

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, November 7, 2013
12:30 p.m.

PRESENT:

COUNCILMAN BILL GREEN, CHAIR
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN CURTIS JONES, JR.
COUNCILMAN DENNIS O'BRIEN
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILWOMAN MARIAN B. TASCO

BILL 130686 - An ordinance creating the Headquarter Hotel Tax Increment Financing District, being the area generally bounded by South Penn Square on the north, Broad Street on the east, 15th Street on the west, and Chestnut Street on the south...

BILL 130766 - An ordinance authorizing, generally, the continued issuance and sale by the City of Philadelphia of Gas Works Revenue Notes of the City...

BILL 130767 - An ordinance constituting the Twelfth Supplemental Ordinance to the General Gas Works Revenue Bond Ordinance of 1998...

- - -

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COUNCILMAN GREEN: Good

3

afternoon, everyone. Thank you for your

4

patience. If we could please quiet down.

5

Thank you.

6

The Committee on Finance will

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come to order.

8

Would the Clerk please read the

9

title of the bills we will be considering

10

today.

11

THE CLERK: Bill No. 130766, an

12

ordinance authorizing, generally, the

13

continued issuance and sale by the City

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of Philadelphia of Gas Works Revenue

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Notes of the City, prescribing the form

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of notes and providing for their

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execution and payment, pledging certain

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revenues of the Gas Works as security,

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adopting a rate covenant and directing

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the imposition and collection of rates

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and charges sufficient to comply

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therewith, prescribing the conditions

23

precedent to the issuance of specific

24

series of notes, including a resolution

25

passed by the Bond Committee providing

1 11/7/13 - FINANCE - BILL 130686, etc.
2 for establishment of credit support for
3 notes, providing for designation of a
4 fiscal agent and sinking fund depository,
5 providing for establishment of a sinking
6 fund and its management, providing
7 remedies upon default, and providing for
8 amendments and modifications.

9 Bill No. 130767, an ordinance
10 constituting the Twelfth Supplemental
11 Ordinance to the General Gas Works
12 Revenue Bond Ordinance of 1998;
13 authorizing the City of Philadelphia to
14 sell, either at public or private sale,
15 Gas Works Revenue Capital Project
16 Commercial Paper Notes to pay the costs
17 of certain capital projects and other
18 Project Costs; authorizing the City to
19 obtain credit enhancements and liquidity
20 for the Notes; making certain
21 determinations and covenants relating to
22 Gas Works Revenues and the payment of
23 interest and principal; and authorizing
24 the covenants and actions in order that
25 the Notes will not be arbitrage bonds;

1 11/7/13 - FINANCE - BILL 130686, etc.
2 all under certain terms and conditions.

3 And Bill No. 130686, an
4 ordinance creating the Headquarter Hotel
5 Tax Increment Financing District, being
6 the area generally bounded by South Penn
7 Square on the north, Broad Street on the
8 east, 15th Street on the west, and
9 Chestnut Street on the south and
10 approving the project plan of the
11 Philadelphia Authority for Industrial
12 Development for the redevelopment of the
13 Headquarter Hotel Tax Increment Financing
14 District and making certain findings and
15 declarations, all in accordance with the
16 Tax Increment Financing Act, as amended,
17 and authorizing the Director of Finance
18 and other offices of the City to execute
19 documents and do all things necessary to
20 carry out the intent of this ordinance.

21 COUNCILMAN GREEN: The Clerk
22 has delivered to me Resolution 130736,
23 which authorizes the Tax Increment
24 Financing District proposed in Bill No.
25 130686 should it be adopted. This will

1 11/7/13 - FINANCE - BILL 130686, etc.
2 be submitted in the record. Also I have
3 given the Clerk a memo explaining that I
4 must recuse or abstain from testimony and
5 action on the PGW bills that were read,
6 and so at this time, I would like to ask
7 Councilmember Tasco to please chair the
8 Committee.

9 COUNCILWOMAN TASCO: Thank you.
10 I would ask the Clerk to call
11 the first witness.

12 THE CLERK: James Lanham,
13 Deputy City Director.
14 (Witnesses approached witness
15 table.)

16 COUNCILWOMAN TASCO: Good
17 afternoon.

18 MR. LANHAM: Good afternoon.

19 COUNCILWOMAN TASCO: Would you
20 state your name for the record, please,
21 and proceed with your testimony.

22 MR. LANHAM: Thank you. James
23 Lanham, Deputy City Treasurer.

24 Good afternoon, everyone. I'm
25 James Lanham, Deputy City Treasurer of

1 11/7/13 - FINANCE - BILL 130686, etc.
2 the City of Philadelphia testifying on
3 behalf of Nancy Winkler, who is the City
4 Treasurer. With me is Joseph Golden, the
5 Executive Vice President and Acting Chief
6 Financial Officer of Philadelphia Gas
7 Works. We are here to testify on behalf
8 of Bills No. 130766 and 130767.

9 Bill No. 130767 would provide
10 authorization to implement a Gas Works
11 Revenue Commercial Paper Notes program
12 (the "Commercial Paper") for capital
13 needs in an aggregate principal amount of
14 up to \$120 million, exclusive of costs of
15 issuance and certain other items.

16 Proceeds from the sale of the
17 notes will be used only for authorized
18 capital and maintenance projects of the
19 Gas Works, as well as to pay costs of
20 issuance and/or capitalized interest on
21 the notes. Effecting this program will
22 allow the City and the Gas Works to fund
23 current and near-future capital needs at
24 short-term interest rates, while
25 borrowing exactly at the time capital is

1 11/7/13 - FINANCE - BILL 130686, etc.
2 needed, eliminating the need to reinvest
3 bond proceeds in the current low interest
4 rate environment.

5 The purpose of this ordinance
6 is consistent with our policy because it
7 will result in low borrowing costs for
8 the Gas Works' near-term capital needs.
9 The City's debt policy lists commercial
10 paper as an acceptable type of short-term
11 debt, noting that commercial paper has
12 maturities of up to 270 days and is
13 commonly used to finance project
14 construction. It can also be used
15 incrementally as funds are needed and
16 then refunded with a long-term financing
17 once the project is completed to take
18 advantage of short-term rates.

19 I note that we have proposed an
20 amendment to Bill No. 130767 clarifying
21 that there would likely be more than one
22 dealer authorized to place notes for the
23 program and that each may be governed by
24 a joint or separate dealer agreement with
25 the City. Additionally, the amendment

1 11/7/13 - FINANCE - BILL 130686, etc.
2 clarifies the final allowable maturity of
3 any note sold under the program.

4 Bill No. 130766 would provide
5 authorization to continue PGW's existing
6 Working Capital Commercial Paper program
7 designed to provide access to liquidity
8 in the potential case of a shortfall.
9 This program is currently authorized at
10 \$150 million and the bill seeks an
11 extension of five years to the very same
12 program.

13 Though PGW has not drawn on
14 this program since 2009, in the event of
15 unforeseen financial crises or liquidity
16 events, the program would provide working
17 capital financing at short-term interest
18 rates. As mentioned with respect to Bill
19 130767, commercial paper is listed as an
20 acceptable type of short-term debt in the
21 City's debt policy.

22 I note that we have also
23 proposed an amendment to Bill No. 130766
24 clarifying multiple potential dealers in
25 the same way as the proposed amendment to

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Bill 130767. Taken together with the
3 proposed Capital Commercial Paper
4 program, the City and PGW requested bids
5 for letters of credit that would be able
6 to support notes of either program under
7 one credit document. If adopted, this
8 would save the City and PGW substantially
9 in credit support costs as well as
10 providing efficiencies in administration
11 between the two programs.

12 We'd like to ask respectfully
13 for a favorable recommendation and to
14 request a suspension of the rules such
15 that the ordinance can be read on first
16 reading at the next meeting of Council.

17 This concludes my testimony.
18 I'd be happy to answer any questions you
19 have at this time.

20 COUNCILWOMAN TASC0: Thank you.

21 Are there any questions?

22 (No response.)

23 COUNCILWOMAN TASC0: I have
24 some questions for you.

25 MR. LANHAM: Sure.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN TASCO: Your
3 testimony refers to substantial cost
4 reductions that are expected to result
5 from linking the existing Commercial
6 Paper program to the new Capital
7 Commercial Paper program. This is an
8 important benefit and I would like to
9 make this clear for the record. It is my
10 understanding that your plan is to obtain
11 total letters of credit in the amount of
12 \$120 million, of which \$60 million would
13 be used either for operating expenses or
14 for capital purposes; is that right?

15 MR. LANHAM: It is right,
16 although I would make one slight change
17 to the statement. We currently -- PGW
18 currently has \$60 million of authorized
19 letters of credit for its Working Capital
20 program. I believe we would be able to
21 use up to 120 for either side, the
22 Capital or the Working Capital. But I
23 would say it is certainly the intent to
24 keep the Working Capital at a \$60 million
25 level.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN TASC0: Could you
3 please put a dollar amount on the savings
4 that would result from avoiding duplicate
5 fees.

6 MR. LANHAM: Certainly. Bear
7 with me one second, please.

8 I believe it's \$375,000 a year.

9 COUNCILWOMAN TASC0: Three
10 hundred?

11 MR. LANHAM: Three hundred and
12 seventy-five thousand dollars a year
13 every year.

14 COUNCILWOMAN TASC0: Any
15 questions?

16 The Chair recognizes
17 Councilwoman Brown.

18 COUNCILWOMAN BROWN: Good
19 morning.

20 MR. LANHAM: Good afternoon.

21 COUNCILWOMAN BROWN: Afternoon.
22 Please speak to, if you will, in detail
23 information regarding your MBE/WBE
24 participation.

25 MR. LANHAM: Happy to. PGW's

1 11/7/13 - FINANCE - BILL 130686, etc.
2 financing program, as with all of the
3 City financing programs, has a
4 longstanding utilization of MBE and WBE
5 partners at all long-term contracted
6 financial positions for the financing
7 programs. Those include financial
8 advisor, bond counsel, underwriters
9 counsel, and others where we can
10 incorporate these.

11 As with any PGW financing, on
12 the commercial paper notes, we would
13 include an MBE financial advisor, an MBE
14 bond counsel, and MBE underwriter. And
15 in this case specifically, for the
16 commercial paper notes, we've also
17 recommended an MBE commercial paper
18 dealer for these notes.

19 COUNCILWOMAN BROWN: Are they
20 local?

21 MR. LANHAM: I believe they
22 have a local office, but their short-term
23 desk I believe is in Chicago.

24 COUNCILWOMAN BROWN: Repeat
25 what you said.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. LANHAM: The firm in
3 question does have a local office, so
4 they certainly do have local
5 representation. However, the notes would
6 be being dealt, I believe, out of
7 Chicago.

8 COUNCILWOMAN BROWN: And they
9 are whom? Not the specific company but
10 the particular category of company.

11 MR. LANHAM: A commercial paper
12 dealer.

13 COUNCILWOMAN BROWN: Okay. All
14 right, then. Thank you.

15 MR. LANHAM: You're welcome.

16 COUNCILWOMAN TASC0: So out of
17 all of the categories you named and the
18 individual companies, that's the only one
19 that has an office in Philadelphia?

20 MR. LANHAM: For all of our MBE
21 and WBE partners?

22 COUNCILWOMAN TASC0: Yes.

23 MR. LANHAM: No, no, certainly
24 not. I believe our MBE financial advisor
25 has offices in Philadelphia, bond

1 11/7/13 - FINANCE - BILL 130686, etc.
2 counsel, our MBE bond counsel, certainly
3 does as well.

4 COUNCILWOMAN TASC0: Who is
5 your bond counsel?

6 MR. LANHAM: Andre Dasent.

7 COUNCILWOMAN TASC0: I beg your
8 pardon?

9 MR. LANHAM: The Law Offices of
10 Andre Dasent.

11 COUNCILWOMAN TASC0: Could we
12 have a list of the participants on these
13 bills.

14 MR. LANHAM: Certainly. We can
15 have that provided.

16 COUNCILWOMAN TASC0: Thank you.

17 COUNCILWOMAN BROWN: Broken
18 down by whether or not the headquarter is
19 Philadelphia, elsewhere if that's the
20 case, and MBE/WBE.

21 MR. LANHAM: You got it.

22 COUNCILWOMAN TASC0: I'd like
23 to talk about Bill No. 130767, the new
24 \$120 million program to provide funding
25 for PGW's capital program. Through the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Gas Commission's recent budget reviews, I
3 know that PGW requires a new funding
4 source for capital needs because it is
5 effectively shut out of the long-term
6 debt market while the City explores
7 selling it. This is the first time this
8 specific kind of interim debt would be
9 used to support PGW's capital program.
10 Please tell us briefly how this compares
11 to a similar program in place for the
12 airport.

13 MR. LANHAM: Happy to. It's
14 actually very similar to what we
15 currently have in place for the airport.
16 It would allow us to take authorized
17 capital needs as they arise and finance
18 exactly the amount that is necessary for
19 each capital expenditure versus a
20 potential kind of long-term bond, which
21 would -- where we would typically borrow
22 the entire amount, reinvest the bond
23 proceeds until the proceeds are needed on
24 the construction and go about it that
25 way.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 To answer your question
3 specifically, it works essentially
4 exactly the same as the airport's
5 Commercial Paper program would.

6 COUNCILWOMAN TASCO: How long
7 has the airport had its Commercial Paper
8 program?

9 MR. LANHAM: I believe it was
10 adopted last year. I think we sold the
11 first airport commercial paper notes in
12 March, if I remember correctly, of this
13 year.

14 COUNCILWOMAN TASCO: Even
15 though this new Capital Commercial Paper
16 program is only a temporary or stopgap
17 solution, I understand the good news is
18 that the interest costs are expected to
19 be substantially lower than traditional
20 revenue bonds. What is the dollar amount
21 of the associated savings?

22 MR. LANHAM: We wouldn't want
23 to necessarily speculate. There are kind
24 of a number of components of savings
25 between a long-term fixed-rate

1 11/7/13 - FINANCE - BILL 130686, etc.
2 transaction. I think if we were to
3 conservatively estimate what we think the
4 Commercial Paper program would cost
5 versus what a traditional revenue bond
6 for PGW would cost, I believe the last
7 numbers I saw were incremental annual
8 interest saving in the \$3 million type
9 range, but I'd be happy to get back to
10 you with a more specific number.

11 COUNCILWOMAN TASCO: Thank you.

12 MR. LANHAM: Sure.

13 COUNCILWOMAN TASCO: According
14 to PGW's most recent five-year forecast
15 filed with the Gas Commission, PGW will
16 need to pay off about \$92 million in
17 notes drawn from the new Capital
18 Commercial Paper program as of August
19 31st, 2016. PGW plans to do so from the
20 proceeds of a \$224 million revenue bond
21 to be issued in September 2016. Of
22 course, this scenario assumes PGW is not
23 sold prior to that. What if PGW is sold?
24 What happens? How does it get paid?

25 MR. LANHAM: I believe through

1 11/7/13 - FINANCE - BILL 130686, etc.
2 the proceeds of any -- if PGW were to be
3 sold, these notes would be immediately
4 callable or callable at their maturity,
5 which is short up to 270 days, and paid
6 for out of proceeds of the sale.
7 Defeased, I should say.

8 COUNCILWOMAN TASC0: So that
9 diminishes any income you get from the
10 sale?

11 MR. LANHAM: Correct.

12 COUNCILWOMAN TASC0: Okay. Are
13 there any factors, apart from a sale,
14 that could either speed up or delay the
15 September 2016 date for PGW to get back
16 into the bond market?

17 MR. GOLDEN: The only
18 incremental changes would be if capital
19 spending were less.

20 COUNCILWOMAN TASC0: I can't
21 hear you.

22 MR. GOLDEN: If capital
23 spending were less than anticipated, we
24 would -- I'm sorry. If capital spending
25 were greater than anticipated, we would

1 11/7/13 - FINANCE - BILL 130686, etc.
2 have to go into the bond market sooner,
3 in that we would reach the \$120 million
4 limit of the Commercial Paper program.

5 COUNCILWOMAN TASC0: Explain
6 that.

7 MR. GOLDEN: Pardon me?

8 COUNCILWOMAN TASC0: Would you
9 say that again.

10 MR. GOLDEN: Yes. I understood
11 the question to be what would speed up
12 paying off the bonds if PGW were not
13 sold, paying off the notes. We would
14 have to pay off the notes sooner if the
15 capital spending exceeded the \$120
16 million limit through August of 2016. At
17 that point, we would have to issue
18 long-term bonds, which would pay off the
19 commercial paper notes, and then provide
20 additional funding for future capital
21 spending.

22 COUNCILWOMAN TASC0: Thank you
23 very much.

24 Are there any other questions?

25 (No response.)

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN TASC0: Thank you
3 very much.

4 MR. LANHAM: Thank you.

5 COUNCILWOMAN TASC0: You'll get
6 the DBE participation information back to
7 the Chair.

8 MR. LANHAM: Yes.

9 COUNCILWOMAN TASC0: That would
10 be Green, Councilman Green.

11 MR. LANHAM: Yes; as soon as
12 possible.

13 COUNCILWOMAN TASC0: Thank you.
14 Is there anyone else here to
15 testify on Bill 130766 and Bill No.
16 130767?

17 THE CLERK: Clarc King.
18 (Witness approached witness
19 table.)

20 COUNCILWOMAN TASC0: This is on
21 the PGW bill.

22 MR. KING: Yes, ma'am.

23 COUNCILWOMAN TASC0: Do you
24 have testimony for distribution?

25 MR. KING: No, ma'am.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN TASCO: Okay.

3 Thank you. Good afternoon. State your
4 name for the record.

5 MR. KING: Good afternoon. My
6 name is Clarc King. I'm a citizen, a
7 resident of Philadelphia. Am I speaking
8 loud enough?

9 COUNCILWOMAN TASCO: Please go
10 ahead. I'm sorry.

11 MR. KING: Yes. I want to
12 address 130766 and 130767. I believe
13 that the notices before you are a little
14 bit too short in its explanations. The
15 verbiage is very, very sophisticated. It
16 is clear, but it's clear in that it has
17 ominous implications.

18 The issue of the sale of PGW is
19 not noticed here, and the City, I think,
20 ought not do anything rash with regard to
21 a valuable asset as Philadelphia's Gas
22 Works.

23 I am also distressed that the
24 further entanglement of Philadelphia's
25 assets in the private-sector financial

1 11/7/13 - FINANCE - BILL 130686, etc.
2 system in need of unlimited bailouts by
3 the Federal Reserve is a gross omission
4 and that the members of the City Council
5 ought to take this into consideration
6 when considering such sophisticated
7 financing instruments.

8 The City of Philadelphia may be
9 able to take care of this through its own
10 redevelopment corporation. It has over
11 six and a half billion dollars in assets
12 throughout the City. Why doesn't the
13 City finance some of these projects
14 in-house, so to speak, instead of going
15 out to Chicago, New York or wherever?

16 I'm also distressed with the
17 fact that there is no provisions for
18 addressing recourse. After the City of
19 Philadelphia felt they were being treated
20 underhandedly or whatever, do they have a
21 legal recourse?

22 We have a court system right
23 now that is not finding for the people.
24 Recently in Pennsylvania a town was
25 seeking production through the courts

1 11/7/13 - FINANCE - BILL 130686, etc.
2 against the Bank of Canada, and some kind
3 of hedge machination found for the Bank
4 of Canada, not the town in Pennsylvania.
5 So, as I say, there is not enough
6 information in these two notices to allow
7 further discussion, I think.

8 COUNCILWOMAN TASC0: Thank you
9 very much.

10 Any questions?

11 (No response.)

12 COUNCILWOMAN TASC0: Thank you
13 very much for your testimony.

14 MR. KING: Thank you very much.
15 I appreciate it.

16 COUNCILWOMAN TASC0: Could we
17 have the Gas Works back again, please. I
18 understand you have some amendments to
19 the bills.

20 (Witnesses approached witness
21 table.)

22 COUNCILWOMAN TASC0: Could you
23 please explain the amendment for Bill
24 130766.

25 MR. LANHAM: Certainly. Bear

1 11/7/13 - FINANCE - BILL 130686, etc.
2 with me one second, please.

3 The amendment for Bill No.
4 130766?

5 COUNCILWOMAN TASCO: Yes.
6 That's the first one.

7 MR. LANHAM: Essentially what
8 we have -- the way that we've changed
9 this bill is simply to allow for the
10 possibility of multiple dealers of
11 commercial paper and to either authorize
12 the City to use them under one commercial
13 paper dealer agreement for all or have
14 separate commercial paper dealer
15 agreements with each severally. We
16 believe the way that the bill was
17 originally written we think kind of could
18 have questioned whether or not we could
19 use multiple dealers for the commercial
20 paper.

21 On a program the size of this
22 one, 120 million, typically we would like
23 to use multiple dealers to increase price
24 competition, is the main reason. We
25 believe this amendment accomplishes that

1 11/7/13 - FINANCE - BILL 130686, etc.
2 end.

3 COUNCILWOMAN TASCO: And
4 130767.

5 MR. LANHAM: 130767 also
6 incorporates the concept that I just
7 described of having multiple dealers able
8 to issue the commercial paper on our
9 behalf. There is one additional
10 amendment on 130767 that clarifies a
11 little bit of the language around the
12 final maturity of the notes, which is,
13 per the commercial paper regulations, 270
14 days.

15 COUNCILWOMAN TASCO: Okay.
16 Could you explain that.

17 MR. LANHAM: Absolutely.
18 Commercial paper as a financing vehicle
19 must have a maturity no later than 270
20 days. It's, by definition, a short-term
21 note issuance. We felt that the language
22 just could use a little bit of tweaking
23 just to actually clarify that concept and
24 we're adhering to that in this program.

25 COUNCILWOMAN TASCO: Okay.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 Any questions?

3 (No response.)

4 COUNCILWOMAN TASC0: Thank you
5 very much.

6 MR. LANHAM: Sure.

7 COUNCILWOMAN TASC0: We're
8 going to go into the -- adjourn the
9 public hearing for a moment, go into the
10 public meeting so that we can vote these
11 two bills out, and then we'll go back
12 into the public hearing so we can hear
13 the other bill. Thank you. Then they
14 won't have to stay here all day.

15 The Chair recognizes Councilman
16 Greenlee to pass the amendments to Bill
17 130766.

18 COUNCILMAN GREENLEE: Thank
19 you, Madam Chair. I move the adoption of
20 the amendment to Bill No. 130766.

21 (Duly seconded.)

22 COUNCILWOMAN TASC0: It's been
23 moved and seconded that we move the
24 amendment to Bill 130766.

25 All in favor?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 (Aye.)

3 COUNCILWOMAN TASC0: Any

4 opposition?

5 (No response.)

6 COUNCILWOMAN TASC0: Now we'll

7 move to report Bill 130766 out of

8 committee.

9 COUNCILMAN GREENLEE: Thank

10 you, Madam Chair. I move that Bill No.

11 130766, as amended, be reported out of

12 committee favorably and with a rules

13 suspension to allow for first reading at

14 our next session of Council.

15 (Duly seconded.)

16 COUNCILWOMAN TASC0: It's been

17 moved and seconded that Bill 130766 be

18 reported out of committee, as amended, so

19 that this bill can be heard at Council's

20 next session.

21 All in favor?

22 (Aye.)

23 COUNCILWOMAN TASC0: Is there

24 any opposition?

25 (No response.)

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN TASCO: There
3 being none, the motion is carried.

4 I now call on Councilman
5 Greenlee to report the amendment to Bill
6 No. 130767 out of committee.

7 COUNCILMAN GREENLEE: Thank
8 you, Madam Chair. I move the adoption of
9 the amendment to Bill No. 130767.

10 (Duly seconded.)

11 COUNCILWOMAN TASCO: It has
12 been moved and seconded that we adopt the
13 amendment to Bill No. 130767.

14 All in favor?

15 (Aye.)

16 COUNCILWOMAN TASCO: Any
17 opposition?

18 (No response.)

19 COUNCILWOMAN TASCO: None. The
20 motion is carried.

21 Now we will report Bill 130767,
22 as amended, out of committee with a
23 favorable recommendation.

24 COUNCILMAN GREENLEE: Thank
25 you, Madam Chair. I move that Bill No.

1 11/7/13 - FINANCE - BILL 130686, etc.
2 130767, as amended, be reported out of
3 this committee with a favorable
4 recommendation with a rules suspension to
5 allow for first reading at our next
6 session of Council.

7 (Duly seconded.)

8 COUNCILWOMAN TASCO: All in
9 favor?

10 (Aye.)

11 COUNCILWOMAN TASCO: Any
12 opposition?

13 (No response.)

14 COUNCILWOMAN TASCO: There
15 being none, the motion is carried. Thank
16 you very much.

17 We will now go back into our
18 public hearing and Councilman Green will
19 be the Chair.

20 COUNCILMAN GREEN: Thank you
21 very much, Councilmember.

22 We are now going to hear Bill
23 130686. And I want to state for the
24 record that we have had a quorum the
25 entire hearing and that is in the persons

1 11/7/13 - FINANCE - BILL 130686, etc.
2 of Councilmembers Blackwell, Johnson,
3 Goode, Tasco, Greenlee, Brown, and
4 O'Brien.

5 Would Duane Bumb please come
6 and testify.

7 (Witnesses approached witness
8 table.)

9 COUNCILMAN GREEN: Please state
10 your name for the record and proceed with
11 your testimony.

12 MR. BUMB: Good afternoon,
13 Chairman Green and members of the Finance
14 Committee. My name is Duane Bumb. I'm
15 Senior Deputy Director of the
16 Philadelphia Department of Commerce and
17 I'm here today to testify in support of
18 Bill No. 130686 creating the Headquarter
19 Hotel Tax Increment Financing District.
20 I am joined in support of this bill by
21 Julie Coker on behalf of the Philadelphia
22 Convention and Visitors Bureau, Jeffrey
23 Cohen and James Baker on behalf of the
24 development team, and John Grady on
25 behalf of PIDC and the Philadelphia

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2 Authority for Industrial Development.

3 The Headquarters Hotel TIF
4 District is located at the northeast
5 corner of 15th and Chestnut Streets,
6 currently a one-half-acre surface parking
7 lot that has been vacant for over 20
8 years since the tragic Meridian building
9 fire in 1991. The owner of the lot,
10 Chestlen Development, LP, proposes to
11 construct a 700-room hotel to be operated
12 by Starwood Properties at a total cost of
13 \$280 million, of which \$33 million is
14 being requested pursuant to this bill.
15 Chestlen is a partnership between Brook
16 Lenfest and Jeff Cohen, who is here with
17 me today to testify in greater detail
18 regarding the project scope and financing
19 requirements. You will also hear from
20 James Baker, who will manage the Economic
21 Opportunity Plan on behalf of the
22 developer and the City.

23 For more than five years, it
24 has been a primary goal of the City, in
25 conjunction with PIDC and the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Philadelphia Convention and Visitors
3 Bureau, to address the need for an
4 additional large block of hotel rooms.
5 Hotel room supply has doubled over the
6 past 20 years while room demand has
7 nearly tripled, driven by the development
8 and expansion of the Pennsylvania
9 Convention Center and significant
10 successful investments that have
11 established the City now as a dynamic
12 tourism and hospitality industry.
13 Successes include remaking Independence
14 Mall, the Avenue of the Arts, and the
15 Parkway District, growth in the
16 residential population, and related
17 expansion in restaurants, retail, and
18 city nightlife.

19 Julie Coker will testify next
20 to further detail expansion of the
21 convention and hotel markets and the loss
22 of room nights and related negative
23 economic impacts due to the shortage of a
24 large block of hotel rooms in the City.

25 Finally, John Grady will

1 11/7/13 - FINANCE - BILL 130686, etc.
2 testify on behalf of PIDC and the
3 Philadelphia Authority for Industrial
4 Development to review the tax revenue
5 projections in detail and the TIF, which
6 represents 12 percent of this \$280
7 million total investment.

8 Before turning the testimony
9 over to the developer and the other
10 members of the panel, I would like to
11 emphasize the importance of this project
12 and its multiple benefits to the City and
13 School District of Philadelphia. In
14 addition to leveraging the expansion of
15 the Pennsylvania Convention Center, this
16 investment by the developer will bring an
17 active dense use to a central parcel that
18 has resisted development for over 20
19 years and has been a blighting influence
20 on surrounding real estate. As part of
21 the TIF ordinance, the Planning
22 Commission has certified the site meets
23 the required legal definition of
24 "blight," meaning that the parcel
25 contains an economically undesired use.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 The property is currently used as a
3 surface parking lot even though the site
4 is zoned CMX-5, which allows for very
5 dense development. The underutilization
6 of the site has been determined by the
7 Planning Commission to be characteristic
8 of blight, consistent with one of the
9 criteria under the Pennsylvania Urban
10 Redevelopment Law, economically and
11 socially undesirable land use. A similar
12 condition of blight was determined as a
13 condition for public assistance in the
14 development of many of the other hotel
15 developments in Center City, including
16 the Marriott Courtyard, the Marriott
17 Convention Center, the Marriott Headhouse
18 expansion, the Sheraton Society Hill, the
19 Loews Hotel, and the Sheraton Center
20 City.

21 Completing this headquarters
22 hotel, even after adjusting for TIF
23 revenues dedicated to financing the
24 project, generates significantly higher
25 revenues for both the City of

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Philadelphia and the School District at a
3 time when tax revenues to both are
4 critical.

5 Recognizing this valued
6 proposition, the School Reform Commission
7 has approved the TIF district. Most
8 importantly, the headquarters hotel
9 project is a significant job generator.
10 Constructing the hotel will support 1,800
11 construction jobs, representing over \$95
12 million in wages to the City's
13 construction trades during its three-year
14 construction period. Operating the hotel
15 will generate 450 permanent jobs and \$375
16 million in wages during the life of the
17 TIF. The developer is partnering with
18 the City's workforce development agency,
19 Philadelphia Works, to maximize the
20 number of positions filled by
21 Philadelphia residents seeking jobs.

22 Finally, I want to underscore
23 that we believe that this is a unique
24 opportunity to add a large block of hotel
25 rooms that continues the expansion of our

1 11/7/13 - FINANCE - BILL 130686, etc.
2 tourism and hospitality economy and
3 leverages significant private investment,
4 jobs, and tax revenues in the City. The
5 developer has very strong credit, which
6 has translated into minimizing the
7 financing gap necessary to complete the
8 construction. The proposed financial
9 structure puts all the risk of designing,
10 constructing, financing, and operating
11 the hotel on the private sector and
12 minimizes the City's investment while
13 generating positive tax revenues to the
14 City and schools.

15 I respectfully ask that you
16 favorably vote Bill No. 130686 out of
17 Finance Committee and ask that you hold
18 questions until our testimony of this
19 panel is complete.

20 Thank you very much for your
21 consideration of this project. With your
22 permission, I'll now ask Julie Coker from
23 the Philadelphia Convention and Visitors
24 Bureau to speak about tourism and
25 hospitality economy and the positive

1 11/7/13 - FINANCE - BILL 130686, etc.
2 impacts this project will have on it.

3 MS. COKER: Thank you, Duane.

4 Good afternoon, Chairman Green
5 and Vice Chair Tasco and members of the
6 Finance Committee. My name is Julie
7 Coker and I'm Senior Vice President of
8 the Philadelphia Convention and Visitors
9 Bureau, and I'm here to testify in full
10 support of Bill No. 130686.

11 In my position at the
12 Convention and Visitors Bureau, I am
13 responsible for sales and marketing of
14 Philadelphia and the Convention Center to
15 meetings, conventions, business
16 organizations of all sizes, nationally
17 and internationally. I joined the
18 Convention and Visitors Bureau after 20
19 years with Hyatt Corporation, which
20 included General Manager of the Hyatt at
21 Penns Landing here in Philadelphia. I'd
22 like to start my testimony with some
23 perspective on the tourism and
24 hospitality market.

25 Twenty years ago, Philadelphia

1 11/7/13 - FINANCE - BILL 130686, etc.
2 did not have much of a convention and
3 tourism economy in the City.
4 Philadelphia at that time had not yet
5 begun its downtown renaissance, and there
6 were only about 5,000 hotel rooms in
7 Center City. Then Mayor Rendell likened
8 us to downtown Little Rock, Arkansas.
9 They had more hotel rooms than
10 Philadelphia had. The strategic public
11 and private investment that has been made
12 over the last two decades in the CCD
13 District's Clean and Safe program -
14 tourism, arts and culture investment, and
15 the Avenue of the Arts, and the Parkway,
16 in addition to the Convention Center -
17 have today made Philadelphia a major
18 tourism convention and hospitality
19 market. During that time, we had more
20 than doubled the number of hotel rooms in
21 downtown, which is now close to 12,000.
22 Even with the rapid expansion of hotel
23 rooms, the performance of the hotel
24 market has improved by all indicators.
25 For example, room demand is up from 1.2

1 11/7/13 - FINANCE - BILL 130686, etc.
2 million to 3 million. Occupancy rates
3 have raised from 65 percent to 73
4 percent. Average hotel room rates have
5 gone from \$91 to \$168, and RevPAR has
6 increased from \$59.15 to \$123.36. With
7 this documented track record of absorbing
8 new rooms and improving the market, we
9 know that increased hotel room inventory
10 is fundamental to growing the market and
11 the related economic benefits.

12 Currently, in Philadelphia we
13 only have three hotels with more than 500
14 rooms - the Marriott Convention Hotel,
15 Loews Downtown, and of course the
16 Sheraton - and they were all built with
17 significant public investments. There
18 are over 15 large associations currently
19 that we have been unable to book in
20 Philadelphia due to the lack of the large
21 hotel blocks that we have in
22 Philadelphia.

23 In addition, the shortage of
24 large room blocks restricts our ability
25 to book multiple-sized meetings and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 smaller associations in Philadelphia,
3 which could share the expanded space of
4 our new world-class Pennsylvania
5 Convention Center. Altogether, we
6 estimate a loss of about 113,000 room
7 nights with an economic impact of 189
8 million due to the shortage of large
9 hotel blocks.

10 This project with its strong
11 management, brands, and large block of
12 rooms is critical to continuing the
13 positive expansion of our market. We've
14 also tentatively booked one convention
15 based on the understanding that
16 construction of this hotel will be
17 completed by 2017. This is a medical
18 association meeting that would not
19 otherwise have come back to Philadelphia.

20 We have also presented this
21 project to our External Customer Advisory
22 Board. The Board is made up of about 30
23 members, range in size of conventions,
24 and they endorse this project. They see
25 it as an important factor to our current

1 11/7/13 - FINANCE - BILL 130686, etc.
2 package. They see it as a new piece of
3 downtown inventory, and they specifically
4 validate that its quality, size, and
5 location relative to the Convention
6 Center would be an important asset for
7 their meetings. It also will make
8 Philadelphia a more appealing
9 destination.

10 Among mention of this
11 construction, we will immediately begin
12 marketing this large hotel to our current
13 associations. We are asked consistently
14 about the status of this project, and I
15 can state unequivocally that its
16 development is crucial to Philadelphia's
17 stature within the convention industry,
18 the continued growth of our hospitality
19 sector, an important element required to
20 realize the full potential of the current
21 size of the Convention Center.

22 Lastly, in addition to the
23 meetings and convention segment of the
24 market, we have received significant
25 positive feedback about the dual W and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Element by Westin brands being proposed
3 and their impacts on the tourism and
4 business travel markets. This major new
5 brand to the market from Starwood will
6 also support new demand across the market
7 segments.

8 In order to support the
9 continued expansion of the hospitality
10 economy, I respectfully ask that you
11 favorably vote Bill No. 130686 out of
12 Finance Committee.

13 Thank you very much for your
14 time, and I will now ask Jeff Cohen, the
15 Project Director, to speak.

16 MR. COHEN: Thank you, Julie.
17 (Applause.)

18 MR. COHEN: Good afternoon,
19 Chairman Green and members of the Finance
20 Committee. My name is Jeffrey Cohen. I
21 am the principal developer, together with
22 Brook Lenfest, for Chestlen Development,
23 which owns the surface parking lot
24 located at 1441 Chestnut Street where we
25 propose to construct a 700-room

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Starwood-operated hotel. I'm here today
3 to testify in support of the Bill No.
4 130686 creating the Headquarter Hotel Tax
5 Increment Finance District.

6 A little bit of background. I
7 was born and raised in Philadelphia. I
8 am now President of Vine Street Ventures,
9 a national real estate and development
10 services firm based in Dallas, Texas that
11 specializes in the development of hotels,
12 branded residences, and urban markets.
13 Examples of my past experience include
14 the W Hollywood Hotel and Residence, one
15 of the largest public/private
16 partnerships in the history of Los
17 Angeles. It was a 350 million 305-room W
18 Hotel with 143 W residences and 20,000
19 square feet of retail.

20 I also had experience doing the
21 W Victory Hotel and Residences in Dallas,
22 Texas. It was a \$250 million project,
23 252-room W Hotel, 146 W residences, and
24 10,000 square feet of retail.

25 I've spent the bulk of my

1 11/7/13 - FINANCE - BILL 130686, etc.
2 career in the hotel industry and
3 previously worked at Starwood Hotels and
4 Resorts Worldwide in their Asset
5 Management and Acquisition Development
6 Departments prior to founding of Vine
7 Street Ventures.

8 The proposed project includes a
9 new construction of a 700-room hotel to
10 be managed by Starwood Hotels and Resorts
11 under a dual-branded concept consisting
12 of, one, a 240-room W Hotel, which is a
13 destination-oriented hotel; and, two, a
14 460-room extended-stay Element by Westin,
15 which is frequently -- which is primarily
16 frequented by domestic and international
17 business and tourism travelers. The
18 property is expected to attract new
19 demand from a mix of customers due to the
20 strength of the signature brands and its
21 proximate location to the Avenue of the
22 Arts, the North Broad Street entrance to
23 the Pennsylvania Convention Center, and
24 the wide variety of corporate and leisure
25 travel opportunities in the Center City

1 11/7/13 - FINANCE - BILL 130686, etc.
2 District.

3 The building is designed by
4 Cope Linder Associates of Philadelphia
5 and has all of its zoning and planning
6 approvals necessary for construction.
7 The total project encompasses
8 approximately 780,000 square feet and 50
9 stores above grade and four parking
10 levels below grade. In addition to the
11 700 rooms, the building will contain
12 41,000 square feet of meeting space and
13 banquet space, a key amenity required to
14 function as a true headquarter hotel. It
15 also has 8,600 square feet of restaurant
16 and bar space on Chestnut Street and 185
17 below-grade parking spaces. The project
18 has a 36-month construction schedule, and
19 the project is expected to open in 2017.

20 All-in project costs total \$280
21 million, including acquisition, site
22 preparation and construction, furniture,
23 fixtures, and equipment, and all related
24 soft costs. Turner Construction has
25 provided pre-development costs estimating

1 11/7/13 - FINANCE - BILL 130686, etc.
2 services and projects hard construction
3 costs of approximately \$190 million.

4 After pursuing bank financing
5 from dozens of national lenders for over
6 a year with the national capital markets
7 financing firm, we are currently
8 negotiating a commitment letter with a
9 lead lender that will represent a
10 consortium of national banks for \$152
11 million senior loan facility for the
12 project. Additionally, we have committed
13 a \$45 million equity investment, mainly
14 from Mr. Lenfest, which together with the
15 seven and a half million dollar
16 investment from Starwood will finance
17 \$205 million, or 73 percent, of total
18 project costs from private resources.

19 We've been able to assemble
20 this extraordinary amount of private
21 investment in a very difficult financing
22 market, especially for ground-up new
23 hotel construction, based primarily on my
24 development experience and my partner's
25 very strong credit position and our

1 11/7/13 - FINANCE - BILL 130686, etc.
2 significant equity contribution to this
3 project. I can assure you that this
4 project will not proceed without TIF and
5 other public investments.

6 Of the 75 million, or 27
7 percent, of project costs being funded
8 with public investments, 48 million of it
9 will be repaid from the project cash
10 flows, including the \$33 million TIF.
11 Please note that even the \$33 million
12 TIF, if it were to be approved, is not
13 guaranteed by the City. It is solely
14 dependent on my partner's credit to
15 obtain ultimate financing, and repayment
16 will be made solely by the project.

17 We are very excited to have
18 Starwood Hotels and Resorts as a partner
19 in this project. As many of you know,
20 Starwood is one of the world's leading
21 hotel and resort companies. They will
22 operate this hotel under a long-term
23 management agreement, and as I mentioned
24 earlier, they are also providing a
25 significant cash equity investment into

1 11/7/13 - FINANCE - BILL 130686, etc.
2 the project's development. I am joined
3 here today by Doug Wilkins, Starwood's
4 Area Managing Director, who is sitting in
5 the audience.

6 We are proud to have Starwood
7 as a partner. They are an experienced
8 and active operator in the downtown
9 market, with over 2,000 hotel rooms under
10 their flags. With this local knowledge
11 and worldwide perspective, they see the
12 opportunity in investing new brands in
13 this market such as the W and Element by
14 Westin that will grow demand, and they
15 are aggressively seeking additional
16 opportunities to own, manage, and invest
17 in the continued growth of the
18 Philadelphia market.

19 Starwood is also a responsible
20 operator and employer with longstanding
21 and future commitment in all markets
22 where they operate, including the City of
23 Philadelphia. Starwood is committed to
24 supporting diversity in all aspects of
25 their operations, to growing local

1 11/7/13 - FINANCE - BILL 130686, etc.
2 employment and business opportunities for
3 their residents, and to recruiting,
4 training, and employing a local diverse
5 workforce that is paid a living wage.
6 Together with Starwood, we will partner
7 with Philadelphia Works and Temple
8 University School of Tourism and
9 Hospitality Management and the School
10 District of Philadelphia to recruit,
11 train, and employ local residents in the
12 hotel's 450 permanent jobs while
13 supporting a robust internship program.

14 Please note that this job count
15 is simply an estimate and we are happy to
16 reevaluate this, but please note it does
17 include jobs created by not just the
18 hotel due to the fact that this is a
19 mixed-use facility with other components
20 such as a spa, a garage, a retail
21 facility as well. We do stand by the \$18
22 million wage number, though.

23 Finally, we have worked closely
24 with the City's Office of Economic
25 Opportunity to develop and execute an

1 11/7/13 - FINANCE - BILL 130686, etc.
2 aggressive Economic Opportunity Plan for
3 this project. I am joined by Jim Baker,
4 who will manage implementation and
5 oversight of the Economic Opportunity
6 Plan, a copy of which is incorporated as
7 an exhibit to the TIF bill.

8 Before turning it over to Jim,
9 let me close by thanking you for your
10 time and asking that you favorably vote
11 Bill No. 130686 out of Finance Committee
12 today. I will remain and can answer any
13 questions you might have at the close of
14 all testimony.

15 Thank you.

16 (Applause.)

17 MR. BAKER: Thank you, Jeff.

18 Good afternoon, Chairman Green
19 and members of the Finance Committee. My
20 name is Jim Baker. I'm the President of
21 Baker and Company, LLC, have been hired
22 by Chestlen Development to manage
23 implementation and oversight of the
24 Economic Opportunity Plan executed with
25 respect to the development of the W and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Element by Westin Hotels at 1441 Chestnut
3 Streets. I have worked for many years in
4 coordination with the City's Office of
5 Economic Opportunity, City Council, and
6 private developers to design and
7 implement project-based Economic
8 Opportunity Plans on major projects
9 throughout the City.

10 This EOP has been executed by
11 the City's Office of Economic Opportunity
12 and is in a typical format required by
13 the City and includes the following goals
14 and ranges:

15 In construction subcontracting,
16 the goals are for 25 to 30 percent
17 participation by minority-owned
18 businesses, 10 to 15 percent
19 participation by women-owned businesses,
20 and good-faith efforts to engage
21 disabled-owned businesses.

22 In terms of professional
23 services, the goals are for 20 percent
24 participation for minority-owned
25 businesses, 15 to -- 5 to 15 percent

1 11/7/13 - FINANCE - BILL 130686, etc.
2 participation for women-owned businesses,
3 and good-faith efforts to engage
4 disabled-owned businesses.

5 In the construction area for
6 journey persons, the goal is to have 32
7 percent minority participation, 2 to 5
8 percent female participation, and as a 50
9 percent local goal for City residents in
10 the construction field.

11 With regard to apprentices in
12 construction, the goal is to engage 50
13 percent minorities, 7 percent female
14 participation.

15 The developer has fully
16 committed to achieving these goals. I
17 will remain with my colleagues to answer
18 any questions you might have regarding
19 the EOP at the close of all testimony.
20 I'll turn the program now over to John
21 Grady from PIDC to finalize the testimony
22 on behalf of the project.

23 MR. GRADY: Thanks, Jim.

24 (Applause.)

25 MR. GRADY: Good afternoon,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Chairman Green, Vice Chair Tasco, members
3 of the Finance Committee. As Jim said,
4 my name is John Grady. I'm here to
5 represent the Philadelphia Industrial
6 Development Corporation and the
7 Philadelphia Authority for Industrial
8 Development and to testify in support of
9 Bill No. 130686 creating the Headquarter
10 Hotel Tax Increment Financing District.
11 I appreciate the opportunity to testify
12 today.

13 As noted previously, this
14 project represents a \$280 million
15 investment in our downtown, with 73
16 percent of that amount, or \$205 million,
17 coming from Chestlen Development,
18 Starwood, and a national bank consortium.
19 The balance of the project funding, 27
20 percent or \$75 million, is being proposed
21 from a number of public sources. This
22 financing gap is driven by a number of
23 factors, including, number one, the
24 difficulty in securing financing for new
25 ground-up construction of hotels

1 11/7/13 - FINANCE - BILL 130686, etc.
2 nationally, leading to very conservative
3 loan-to-cost ratios. In this project,
4 the strong credit and experience of the
5 development and management team that you
6 heard from Jeff about has allowed the
7 project to secure a first mortgage
8 commitment equal to 55 percent of the
9 total project cost. The development team
10 is contributing an additional \$53 million
11 of their own equity, leaving the \$75
12 million, or 27 percent, gap for public
13 financing.

14 Number two, the fact that this
15 hotel is a 50-story high rise on a small
16 site, along with the construction of over
17 40,000 square feet of open-spanned
18 meeting and banquet space, drives
19 significant construction premiums that
20 are not recaptured from day-to-day
21 operating revenues.

22 And, number three, as a
23 headquarter hotel, the project has agreed
24 to reserve large blocks of rooms to be
25 marketed by the Convention and Visitors

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Bureau at lower rates to attract and
3 secure meeting and convention business,
4 similar to the practice as with other
5 large headquarters around the City, and
6 this practice drives additional need to
7 subsidize the room rates.

8 The proposed amount of public
9 investment is consistent with our past
10 experience in the hotel market,
11 particularly with the development of
12 large blocks of rooms such as the
13 Marriott Convention Center Hotel, the
14 Marriott Convention expansion in the
15 Headhouse, the Loews, and the Sheraton
16 City Center. As in other similar
17 situations, the City and PIDC have
18 focused on maximizing Commonwealth and
19 federal contributions in order to
20 minimize the City's TIF investment. In
21 this case, this is evidenced by the
22 Commonwealth's commitment of a \$25
23 million capital grant to the project, and
24 PIDC has approved a \$15 million HUD 108
25 loan and a related \$2 million HUD grant

1 11/7/13 - FINANCE - BILL 130686, etc.
2 to support project costs. Repayment of
3 the HUD 108 loan is guaranteed by the
4 project revenues and personally by the
5 developer.

6 These private and non-City
7 public investments total \$247 million,
8 leaving a \$33 million gap, which we
9 propose to fill with the Tax Increment
10 Financing District. As you also heard in
11 testimony from Jeff, the project will not
12 proceed but for the availability of these
13 funds.

14 The TIF is proposed for a
15 20-year term beginning in 2014.
16 Currently, the property generates a total
17 of \$424,000 of local taxes, \$364,000 for
18 the City, and \$60,000 a year for the
19 School District. The City and the School
20 District will continue to receive these
21 base-year revenues for the entire 20-year
22 term of the TIF.

23 Development and operation of
24 the project during the term of the TIF
25 offers the opportunity for significant

1 11/7/13 - FINANCE - BILL 130686, etc.
2 new direct tax revenue benefits to both
3 the City and the School District, tax
4 revenues that will be generated from real
5 estate, use and occupancy, parking, wage,
6 business income and receipts, sales,
7 hotel, and liquor-by-the-drink taxes. If
8 we had another tax, we would probably
9 throw that one in too.

10 Over the 20 years of the TIF
11 district, these new tax revenues will
12 include \$13.8 million dedicated to the
13 School District from a combination of the
14 base real estate taxes and the
15 incremental use and occupancy and
16 liquor-by-the-drink taxes that will be
17 generated by the project. In the first
18 full year of operation of the district,
19 the School District's annual revenues
20 will increase from \$60,000 currently to
21 over \$600,000 per year. Overall, this
22 represents a net gain to the District of
23 \$12.3 million over the existing 20-year
24 term of the TIF.

25 Second, \$130.5 million is

1 11/7/13 - FINANCE - BILL 130686, etc.
2 projected to accrue to the City's
3 benefit, including wage, parking, and
4 existing base taxes, that's \$35.1 million
5 over the 20 years; the additional 1
6 percent sales tax, if authorized by
7 Council, which would produce an
8 additional \$15.4 million; and hotel tax
9 in the amount of \$80 million. During
10 construction alone, the project will
11 generate \$3.4 million in construction
12 wage taxes. These additional wage and
13 sales taxes represent a \$121.2 million
14 net gain to the City during the 20-year
15 term over and above the continued use of
16 the site as a surface parking lot.

17 Lastly, \$76.4 million of
18 business income and receipts tax, real
19 estate tax, and the 1 percent sales tax
20 are proposed to be contributed to the tax
21 increment financing fund, resulting in
22 the \$33 million of net present value that
23 is proposed to be invested into the hotel
24 project and to secure the additional
25 project financing.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 At the School District's
3 request, PIDC also evaluated whether the
4 TIF offers improved revenues over a
5 scenario where the developer constructs a
6 similarly sized residential building
7 using the existing matter-of-right
8 ten-year tax abatement. Under this
9 alternative, the School District would
10 derive \$7.8 million in revenues over the
11 20 years, or \$6 million less than the
12 13.8 proposed to be generated by the TIF.
13 The City would also receive approximately
14 \$61 million less in revenue than proposed
15 in the TIF district.

16 While the addition of 700 rooms
17 to the Center City hotel supply will
18 undoubtedly put new demands on the market
19 and existing hotel operators, I would
20 just reiterate Julie Coker's testimony by
21 noting that the Philadelphia Center City
22 room supply has doubled during the last
23 20 years, during which time occupancy,
24 room rates, and the corresponding revenue
25 per available room have all continued to

1 11/7/13 - FINANCE - BILL 130686, etc.
2 increase. The public sector has
3 strategically invested in its tourism and
4 convention infrastructure, and for 20
5 years, the market has consistently shown
6 the ability to absorb new rooms, attract
7 new demand, and increase financial
8 performance.

9 In closing, I would like to
10 reiterate the significant public benefits
11 that were summarized in prior testimony,
12 including \$205 million of private
13 investment; 1,800 construction jobs with
14 the corresponding three and a half
15 million dollars in construction wages;
16 450 new permanent, full-time jobs; \$134
17 million in net increases in direct tax
18 revenue for the City and the School
19 District of Philadelphia; redevelopment
20 of an underutilized Center City site; and
21 a transaction structure that eliminates
22 City exposure to development, operating,
23 and financing risk, placing all of that
24 risk on the private development team.

25 I respectfully ask that you

1 11/7/13 - FINANCE - BILL 130686, etc.
2 favorably vote Bill No. 130686 out of
3 committee today, and we're happy to take
4 any questions you might have at this
5 time.

6 COUNCILMAN GREEN: Thank you
7 all for your testimony.

8 (Applause.)

9 COUNCILMAN GREEN: I see
10 several of my colleagues have questions.
11 I will just ask a few myself and then
12 turn it over to them.

13 I guess in the local jobs that
14 are promised after the hotel is open, I
15 believe that's only 50 percent, and I'm
16 wondering why a hotel that's mostly going
17 to have service-sector jobs, why we are
18 only at 50 percent Philadelphia
19 employment.

20 MR. GRADY: I think that's the
21 goal that was negotiated with the City's
22 Office of Economic Opportunity. I think
23 the project developer would support the
24 notion that the effort with Philadelphia
25 Works and the Temple University School of

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Tourism and Hospitality Management --

3 COUNCILMAN GREEN: I'd like to
4 hear from the developer, Mr. Grady.

5 MR. GRADY: Sure.

6 MR. COHEN: That's what we
7 originally negotiated with the City. I
8 don't think there's any reason why we
9 can't facilitate a larger number, but
10 that was the original number.

11 COUNCILMAN GREEN: So just for
12 the record, the reason it's 50 percent is
13 because the City didn't ask for it to be
14 75 percent?

15 MR. GRADY: That's fair.

16 COUNCILMAN GREEN: It's okay to
17 say yes.

18 COUNCILWOMAN TASCO: Let the
19 record note they shook their heads.

20 COUNCILMAN GREEN: So is there
21 any objection with trying to make it 75
22 percent?

23 MR. COHEN: Look, I think the
24 goal is to try to fill as many of the
25 jobs with City residents as possible. I

1 11/7/13 - FINANCE - BILL 130686, etc.
2 just don't know if it's possible, but
3 that is the intention, yes.

4 COUNCILMAN GREEN: Okay. Well,
5 it's, I guess, something we can pick up
6 offline then with respect to that issue.

7 Also, with respect to
8 professional services, Mr. Baker, you
9 understand the way the professional
10 services credit now works with the City,
11 I assume. I'm wondering why 20 percent
12 was the number chosen instead of a
13 different number. How did that come
14 about?

15 MR. BAKER: That number is
16 typical for EOPs that we've worked on
17 over the years in terms of professional
18 service opportunities. So that was the
19 number that was proposed and negotiated
20 and accepted.

21 COUNCILMAN GREEN: Once again,
22 for the record, that's because the City
23 only asked for 20 percent?

24 MR. BAKER: Yes.

25 COUNCILMAN GREEN: Okay. Thank

1 11/7/13 - FINANCE - BILL 130686, etc.
2 you.

3 Let's see. So I guess there's
4 been a whole lot of lobbying on this
5 issue for the past couple weeks. I'd
6 just like you guys to address squarely
7 before the other panel comes up some of
8 the concerns that are raised about this
9 project. I guess the first would be that
10 across the country, large convention
11 center and convention center space has
12 expanded by 33 or so percent and
13 convention attendance has increased by 1
14 percent during the last -- I don't
15 remember whether that's a five-year
16 period or a ten-year period, such that
17 how -- can you explain why it will be a
18 different experience in Philadelphia as a
19 consequence of having this hotel than
20 other convention centers who have
21 expanded who, frankly, are having the
22 trouble attracting conventions
23 Philadelphia is. Why is this going to be
24 a different story here than it has been
25 across the country?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MS. COKER: I think there's two
3 reasons. The one I would say is that the
4 Starwood brand that is coming to the
5 market will, first of all, bring its own
6 demand to it in terms of its national
7 sales office and what they'll be able to
8 produce in terms of self-contained pieces
9 of business that are new to the market in
10 addition to what we already have.

11 COUNCILMAN GREEN: You're
12 talking about outside the convention
13 space?

14 MS. COKER: Correct, at their
15 own hotel. So you're talking about a
16 product that can come into the market and
17 build demand. They will come with demand
18 as opposed to some of the other smaller
19 projects that are out there because of
20 their size and because of the meeting
21 space that they have. So they're going
22 to bring --

23 COUNCILMAN GREEN: Do we not
24 have a Starwood Hotel in Philadelphia?

25 MS. COKER: Not this

1 11/7/13 - FINANCE - BILL 130686, etc.
2 combination and not this size.

3 COUNCILMAN GREEN: But there
4 are Starwood Hotels in Philadelphia?

5 MS. COKER: Absolutely.

6 COUNCILMAN GREEN: And what's
7 their occupancy?

8 MS. COKER: The average
9 occupancy downtown will finish this year
10 about 72 percent.

11 COUNCILMAN GREEN: How about
12 the Starwood Hotels? They have their own
13 demand. Are they at a hundred percent?

14 MS. COKER: I don't have that.
15 I can get that for you.

16 COUNCILMAN GREEN: Okay. That
17 would be great.

18 MS. COKER: In addition --

19 COUNCILMAN GREEN: You
20 understand the premise of that question?

21 Okay. I guess the other
22 question I would have is, can you talk
23 about how you -- what discount rate you
24 use to achieve the \$33 million in local
25 subsidy.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: The discount rate
3 was about 7 percent, 7.1 percent was the
4 rate that we used, and it was based on an
5 analysis of the predictability of those
6 tax revenues and the relative discount
7 that would be appropriate to producing a
8 present value.

9 COUNCILMAN GREEN: I guess the
10 other question is, if we don't bring in
11 additional tax revenues -- the other big
12 criticism of this project is if we don't
13 bring in additional people to the hotel
14 market to Philadelphia, if we don't
15 expand it, what's going to happen is
16 these Starwood Hotels will take the same
17 visitors that were currently going to
18 other hotels. Other hotels, as a
19 consequence of that, are going to have to
20 reduce employment and will receive less
21 liquor-by-the-drink tax, will receive et
22 cetera. So that while the benefit of the
23 TIF, 33 million present value or more
24 over the course of years, will go to the
25 Starwood Hotel and they will have the tax

1 11/7/13 - FINANCE - BILL 130686, etc.
2 revenue to pay for that, the other hotels
3 will have paid into the City 20 million,
4 33 million net present value less over
5 the life of the TIF so that the City is
6 not really -- it's not really extra money
7 we're giving away. We're just going to
8 have less money from the current hotels,
9 and the 33 million that would have come
10 from them is now going to Starwood.

11 Can you explain why that
12 argument, why do you disagree with that
13 argument.

14 MR. GRADY: Sure. And I think
15 fundamentally if we are going to have a
16 discussion that this is a zero-sum game,
17 that we're not going to increase the
18 number of rooms, then I think that's a
19 risk that you would run. I think when we
20 look at the market over the last 20 years
21 and really at any point over those 20
22 years, the data is clear that the public
23 sector, number one, has made billions of
24 dollars of investments in our tourism
25 economy. We've built convention centers.

1 11/7/13 - FINANCE - BILL 130686, etc.
2 We've built the parkway districts. We've
3 built the historic district. We've built
4 the Avenue of the Arts. And over this
5 20-year period, Philadelphia has become a
6 destination for national and
7 international visitors that it was not 20
8 years ago.

9 At every point over those last
10 20 years, as additional room inventory
11 was added to the market, there was a
12 period of absorption and then the room
13 occupancies increase and the revenue per
14 available room increases and the average
15 daily rooms increase. And I think part
16 of that is because we're not just talking
17 about Convention Center business. This
18 is really not just about the Convention
19 Center. It's about how do we sell
20 downtown as a tourist and visitor
21 destination for all the segments of the
22 tourism economy. And I think if we look
23 at that market today, it's roughly
24 one-third convention business, it's
25 roughly one-third tourism business, and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 it's roughly one-third business travel.

3 During the three years when
4 this hotel is going to be under
5 construction, we would agree, there's
6 going to be a slowing in hotel demand.
7 What we need to do is to continue to work
8 with the entire tourist economy and all
9 of its stakeholders and focus on the
10 growth of room demand. And we've done
11 that for 20 years, and I think everyone
12 would agree that there are opportunities
13 to grow each of those three segments
14 during the next 20 years.

15 COUNCILMAN GREEN: Do you have
16 any economic analysis that you've
17 prepared that backs that up?

18 MR. GRADY: We have a
19 combination of things. I think what --
20 we've done the data for the last 20
21 years, so you can look at that data and
22 you can make your own judgments about how
23 to extrapolate that to the future.

24 COUNCILMAN GREEN: Have you
25 hired an economist?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: So the project has
3 engaged and as part of the TIF package,
4 there's findings from Peter Tyson, who is
5 the market expert for the project
6 development here, and he's done an
7 evaluation of the market, of the
8 short-term and longer-term prospects for
9 the market, and all of those conclusions
10 are built into the revenue and occupancy
11 projections that are in the project plan.

12 COUNCILMAN GREEN: Right. And
13 those revenue and occupancy projections
14 include the entire market.

15 MR. GRADY: They include for
16 the specific property and then for the
17 larger market.

18 COUNCILMAN GREEN: And for the
19 larger market too. And so part of that
20 report basically is an argument against
21 the fact that the City is going to lose
22 \$33 million.

23 MR. GRADY: That's absolutely
24 right. It supports the investment in the
25 project. It supports the opportunities

1 11/7/13 - FINANCE - BILL 130686, etc.
2 where there are opportunities to grow the
3 room demand in the market and that where
4 this project would be successful and the
5 whole market can be successful.

6 COUNCILMAN GREEN: Does the
7 City agree with that assessment? Has the
8 City done its own economic analysis or is
9 it relying on the development's?

10 MR. BUMB: No. We did not do a
11 separate one from that. We've reviewed
12 it with PIDC and we accepted and agree
13 with the results.

14 COUNCILMAN GREEN: Okay.

15 MR. GRADY: I think the other
16 point I would add is in the context of
17 the market, your point about the larger
18 market, that analysis would also take
19 into account the fact that there will be
20 other projects. This is not the only
21 hotel that's going to get built in
22 Philadelphia over the next ten years.
23 And I think that if we want to have a
24 discussion about how do we limit the
25 number of rooms in our market, that's

1 11/7/13 - FINANCE - BILL 130686, etc.
2 going to take us back to a discussion 20
3 years ago when we had less rooms, the
4 hotels performed worse. And I think that
5 part of growing the economy is investing
6 in not only the infrastructure that draws
7 tourists, but the ability to house and
8 promote the tourists as well.

9 COUNCILMAN GREEN: So we can
10 sum up your testimony, build it and they
11 will come?

12 MR. GRADY: I mean, I don't
13 like the negative characteristics of
14 that, but I think that for 20 years --

15 COUNCILMAN GREEN: I didn't
16 think that was a negative characteristic.

17 MR. GRADY: For 20 years,
18 that's been the case, and we would say
19 that that will continue, that's right.

20 COUNCILMAN GREEN: Okay. We
21 don't have corn fields to chop down, but
22 parking lots to slay.

23 Okay. So I guess the last
24 question I have before I turn it over to
25 my colleagues is, the other big argument

1 11/7/13 - FINANCE - BILL 130686, etc.
2 against this is that there's not a labor
3 peace agreement, and many people are
4 lobbying on that level. What is
5 happening there?

6 MR. COHEN: I can speak
7 personally in my past experience --

8 COUNCILMAN GREEN: Can you pull
9 the mike a bit closer.

10 MR. COHEN: In my past
11 experience, I have worked with HERE and
12 signed labor agreements with them on
13 previous projects. At the current time,
14 we're having serious discussions with
15 HERE to try to work this out, and if
16 reasonable parties have reasonable
17 expectations, we think that we'll reach
18 an agreement.

19 COUNCILMAN GREEN: Okay. I'm
20 going to take a son's prerogative
21 briefly. This here is the 30th
22 Anniversary of my father leaving the
23 Office of Mayor, and I, since I've been
24 in Council, have heard about what's
25 happened in the last 20 years. The

1 11/7/13 - FINANCE - BILL 130686, etc.
2 decision of the City of Philadelphia to
3 pursue tourism and service-sector jobs
4 again in 1980 in the Green
5 Administration, the Convention Center was
6 first approved by the General Assembly
7 during that administration. The Gallery
8 was built, which was supposed to serve
9 retail for the Convention Center, and
10 tourism, the great ships came up the
11 Delaware River for the City's
12 tricentennial at that time. And so when
13 our economic development professionals
14 talk about where this all started, it was
15 expanded upon in each successive
16 Administration, but that's where the
17 decision of the City to move to the
18 service sector started, and I would just
19 like all of you to be aware of that.
20 Thank you.

21 Councilmember Goode.

22 COUNCILMAN GOODE: Thank you,
23 Mr. Chair, and I'll continue in that
24 theme. There would not be the booking of
25 more hotel rooms if it was not the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 booking of more conventions happening
3 because of the Convention Center. That
4 deal was not done by Ed Rendell. That
5 deal was done by Wilson Goode. Ed
6 Rendell just cut the ribbon.

7 MR. GRADY: We acknowledge that
8 as well.

9 COUNCILMAN GOODE: With that,
10 let me start with a bunch of questions
11 just for the record, somewhat technical,
12 not too technical in nature, just to set
13 the record of what my perspective on this
14 project is.

15 The first question is, what was
16 the purchase price for the project site?

17 MR. COHEN: It was
18 approximately \$12 million.

19 COUNCILMAN GOODE: What is the
20 current value of the site?

21 MR. COHEN: Still \$12 million.

22 COUNCILMAN GREEN: Would you
23 kindly just pull the mike forward. I
24 apologize.

25 MR. COHEN: Sorry. It's my

1 11/7/13 - FINANCE - BILL 130686, etc.
2 voice too.

3 It's currently \$12 million.

4 COUNCILMAN GOODE: What's the
5 projected value after development?

6 MR. COHEN: We have it valued
7 at \$15 million.

8 COUNCILMAN GOODE: Excuse me?

9 MR. COHEN: We have the site
10 valued, just the land itself.

11 COUNCILMAN GOODE: I'm talking
12 about after the site is developed under
13 this project plan, what's the projected
14 value?

15 MR. COHEN: Two hundred and
16 eighty million dollars.

17 COUNCILMAN GOODE: Have other
18 projects been proposed on this site?

19 MR. COHEN: Yes. We've looked
20 at a variety of different projects for
21 this site. This site has a long history
22 since 2000 when Mr. Lenfest bought the
23 site --

24 COUNCILMAN GOODE: Give us an
25 example of just a few of the other

1 11/7/13 - FINANCE - BILL 130686, etc.
2 projects that were proposed for this
3 site.

4 MR. COHEN: We've looked at
5 apartments. We've looked at condos with
6 a hotel, both under the Waldorf flag,
7 under the W flag.

8 COUNCILMAN GOODE: Did you look
9 at office space?

10 MR. COHEN: We did look at
11 office space.

12 COUNCILMAN GOODE: Did any of
13 the other projects, proposed projects,
14 require a TIF?

15 MR. COHEN: No.

16 COUNCILMAN GOODE: But this one
17 does.

18 Is the site blighted?

19 MR. GRADY: I would say yes.
20 The site meets the test of blight,
21 underutilized economic use in the Center
22 City core.

23 COUNCILMAN GOODE: It was
24 bought for 12.8 million. It's going to
25 be worth 280 million. There were other

1 11/7/13 - FINANCE - BILL 130686, etc.
2 considerations, apartment buildings,
3 condos, office space. There was also
4 press releases done on projects that were
5 approved and going to happen before. So
6 it doesn't have to be a parking lot.
7 It's a parking lot because it hasn't been
8 developed yet.

9 MR. GRADY: It's a parking lot
10 because the market hasn't supported any
11 other use despite the developer's
12 efforts, that none of those projects have
13 been able to come to successful fruition.

14 COUNCILMAN GOODE: What's the
15 best use for the site?

16 MR. GRADY: A 700-room W Hotel
17 complex with ground floor retail and
18 underground parking.

19 COUNCILMAN GOODE: Mr. Bumb,
20 I'll ask you this question. Under this
21 Administration there's a move to include
22 more planning within the economic
23 development bureaucracy. In other words,
24 the Mayor has picked planners, and the
25 thought was that we should have specific

1 11/7/13 - FINANCE - BILL 130686, etc.
2 uses. Was there an analysis done by the
3 Commerce Department after this site has
4 been vacant for several years of what's
5 the best use for the site?

6 MR. BUMB: So the site is zoned
7 under the new Zoning Code CMX-5, which is
8 the highest density zoning in the central
9 business district, which is to say it's
10 about the density of the site, not so
11 much the use. We've always assumed it
12 could be a mixed-use site. It could be
13 residential, hotel or office.

14 COUNCILMAN GOODE: My question
15 was, was there analysis done by the
16 Commerce Department that said that this
17 shouldn't be a parking lot and determined
18 what it should be? Did the Commerce
19 Department ever determine what the best
20 use for this site should be, whether it
21 should be a hotel, whether it should be a
22 condo, whether it should be an apartment
23 building? Did the Commerce Department do
24 their due diligence?

25 MR. BUMB: So working with the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Deputy Mayor for Economic Development and
3 really from the planning side of that
4 same shop, I would tell you that the
5 Commerce perspective would be that we'd
6 want to maximize job creation.

7 COUNCILMAN GOODE: Did you know
8 what it should be before the project was
9 proposed? Did you know whether it should
10 be a condo, whether it should be an
11 apartment building, whether it should be
12 a hotel? Did you do an analysis to show
13 what the best use was? It's a yes or no
14 question.

15 MR. BUMB: I'm not sure --

16 COUNCILMAN GREEN: It's okay to
17 say no, Mr. Bumb, if that's the answer.
18 I'd recommend it.

19 MR. BUMB: No.

20 COUNCILMAN GOODE: You saved a
21 lot of time here.

22 Mr. Grady, is the project plan
23 finalized?

24 MR. GRADY: The project plan is
25 finalized. We don't expect it to change.

1 11/7/13 - FINANCE - BILL 130686, etc.
2 As a legal matter, we put a contingency
3 in the plan that until the agreements are
4 executed, that the numbers could change,
5 but we do not expect it to change from
6 today.

7 COUNCILMAN GOODE: Can you
8 further explain the assumptions in the
9 tax impact analysis within the project
10 plan?

11 MR. GRADY: The assumption in
12 the tax impact analysis?

13 COUNCILMAN GOODE: It assumes
14 that it would remain a parking lot as
15 opposed to being developed as a condo or
16 an apartment --

17 MR. GRADY: Right.

18 COUNCILMAN GOODE: -- or an
19 office building. I don't know why that
20 assumption is made when it could very
21 well be an apartment building or a condo
22 or an office building. So why are you
23 comparing what we'll get from it
24 developed as a hotel to what exists now
25 as a parking lot? Why would that be a

1 11/7/13 - FINANCE - BILL 130686, etc.
2 basis for the assumption?

3 MR. GRADY: Because the site
4 has been a parking lot for 20 years and
5 it's been unable to support any other
6 proposed use, and this is the first
7 proposed use that has come forward.

8 COUNCILMAN GOODE: So nothing
9 else can be developed there?

10 MR. GRADY: I don't believe so.
11 For 20 years, that's been the case.

12 COUNCILMAN GOODE: And this
13 hasn't been developed here yet. The
14 financing is not complete yet.

15 MR. GRADY: The developer has a
16 preliminary financing commitment, and
17 subject to approval of the TIF, we'll --

18 COUNCILMAN GOODE: But the loan
19 is not done.

20 MR. GRADY: The loan is not
21 executed. It can't be executed until all
22 the sources are in place.

23 COUNCILMAN GOODE: Would this
24 project be eligible for a ten-year tax
25 abatement without the TIF?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: Without the TIF, it
3 would be, yes.

4 COUNCILMAN GOODE: What would
5 be the value of the ten-year abatement?

6 MR. GRADY: We estimate that it
7 would be approximately 13 and a half
8 million dollars over the ten years of the
9 tax abatement, and we think that's
10 probably about seven and a half million
11 dollars of present value.

12 COUNCILMAN GOODE: What's the
13 full value of the 20-year TIF?

14 MR. GRADY: The 20-year TIF,
15 the total value is -- total tax revenues
16 over the 20 years is 76.4 million and it
17 reduces back to \$33 million of net
18 present value.

19 COUNCILMAN GOODE: So it's a
20 \$76 million TIF; it's not really a \$33
21 million TIF.

22 MR. GRADY: Total tax revenue
23 is 76 million, that's correct.

24 COUNCILMAN GOODE: So it's a
25 \$76 million TIF.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: If we want to look
3 at it that way. We need to compare it in
4 today's dollars because it has to sit
5 against today's dollars in the project.

6 COUNCILMAN GOODE: For the
7 financing, but in reality, \$33 million is
8 12 percent of total project costs. The
9 \$76 million is 27 percent.

10 MR. GRADY: Of total costs, but
11 the total project costs are measured in
12 today's dollars. So I would agree that
13 this is proposing to take 76 million of
14 tax revenue over 20 years and dedicate it
15 to the project.

16 COUNCILMAN GOODE: Okay. Would
17 all projects that were thought of
18 before - apartment building, condos,
19 office buildings - require a TIF rather
20 than a ten-year tax abatement?

21 MR. GRADY: No. I think
22 particularly in the residential market,
23 rents are high enough to support the cost
24 of new construction. We would typically
25 not support tax increment financing as a

1 11/7/13 - FINANCE - BILL 130686, etc.
2 tool for a residential project, because
3 there's not significant job creation
4 associated with that investment.

5 COUNCILMAN GOODE: What about
6 an office building?

7 MR. GRADY: We would look at an
8 office building if that was a proposal
9 that came in front of us. Again, rents
10 in the office markets, particularly when
11 those rents can be pre-negotiated -- so
12 an office building is announced and
13 typically 60 to 70 percent of it
14 pre-leased so that it's able to secure
15 its own financing and the need to provide
16 something like a TIF is much less.

17 COUNCILMAN GOODE: So an office
18 building wouldn't necessarily require a
19 TIF?

20 MR. GRADY: Not necessarily,
21 no.

22 COUNCILMAN GOODE: How much
23 public financing is in this project?

24 MR. GRADY: Twenty-seven
25 percent of the total, and the total

1 11/7/13 - FINANCE - BILL 130686, etc.
2 amount is \$75 million.

3 COUNCILMAN GOODE: So are you
4 counting the TIF as 33 million or are you
5 counting the TIF as 76 million?

6 MR. GRADY: I'm counting the
7 TIF as 33 million compared to the other
8 value of today's dollars, \$25 million
9 from the Commonwealth.

10 COUNCILMAN GOODE: There's a
11 \$25 million grant?

12 MR. GRADY: Yes.

13 COUNCILMAN GOODE: A \$15
14 million HUD 108?

15 MR. GRADY: Right.

16 COUNCILMAN GOODE: Two million
17 dollar federal grant?

18 MR. GRADY: Correct.

19 COUNCILMAN GOODE: And a \$76
20 million TIF.

21 MR. GRADY: Seventy-six million
22 of TIF revenue over 20 years, right.

23 COUNCILMAN GOODE: So that's
24 about 115 million?

25 MR. GRADY: I would

1 11/7/13 - FINANCE - BILL 130686, etc.
2 characterize it differently, but your
3 numbers are the right numbers, yeah.

4 COUNCILMAN GOODE: Okay. So
5 has any other hotel project received \$150
6 million in public subsidy?

7 MR. GRADY: A hundred and fifty
8 million of subsidy? Almost every hotel
9 project in the City has received some
10 form of financing, whether it's a
11 ten-year tax abatement --

12 COUNCILMAN GOODE: What's the
13 most any other hotel received in terms of
14 real dollars?

15 MR. GRADY: I have a list, so
16 let me look at that list for you.

17 COUNCILMAN GOODE: I have your
18 list right here.

19 MR. GRADY: I only have the
20 Loews Hotel was built at \$115 million of
21 total project costs. Forty-eight percent
22 of that was in forms of public subsidy.
23 That was including a TIF at net present
24 value, not at total 20-year value. So
25 I'm sure the total value of that

1 11/7/13 - FINANCE - BILL 130686, etc.
2 investment was greater.

3 COUNCILMAN GOODE: It's still
4 not 115 million.

5 MR. GRADY: Right. It's a
6 project that was built ten years ago or
7 so.

8 COUNCILMAN GOODE: And the
9 Monaco was still not 115 million.

10 MR. GRADY: No.

11 COUNCILMAN GOODE: So this is
12 the highest, largest public subsidy?

13 MR. GRADY: Again, I don't have
14 all the old TIF numbers in front of me,
15 so I don't know what the 20-year totals
16 were, but those are the --

17 COUNCILMAN GOODE: You provided
18 this list.

19 My last question, the project
20 site is bought for 12.8 million. The
21 developer decides maybe I'll do an
22 apartment building, maybe I'll do a
23 condo, maybe I'll do an office building,
24 now maybe I'll do a hotel. Maybe can get
25 financed, maybe can't get financed, but

1 11/7/13 - FINANCE - BILL 130686, etc.
2 if this plan works as laid out, it goes
3 from a purchase of 12.8 million to a \$280
4 million project with \$115 million in
5 public subsidy. What's the profit margin
6 on this project?

7 MR. GRADY: I don't have that
8 number in front of me, but I'd be happy
9 to get it to you. I would guess that
10 it's --

11 COUNCILMAN GOODE: You don't
12 know what the profit margin is?

13 MR. GRADY: I don't have it in
14 front of me.

15 COUNCILMAN GOODE: How much
16 money are they going to make off the
17 project?

18 MR. GRADY: I would guess that
19 it's in the 10 to 12 percent range, which
20 would be --

21 COUNCILMAN GOODE: How much is
22 that? How much money are they going to
23 make off this project?

24 MR. GRADY: I don't have the
25 number in front of me. I'd have to get

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that to you.

3 COUNCILMAN GOODE: That's
4 funny. That's hilarious. It was bought
5 for 12.8 million. It's going to be worth
6 280 million. You're asking for \$115
7 million in public subsidy, but you can't
8 tell me how much money they're going to
9 make off the project.

10 MR. COHEN: I can tell you.

11 COUNCILMAN GOODE: I know you
12 can.

13 MR. COHEN: Well, I can't tell
14 you the dollar amount actually. I don't
15 recall it, but I know that it's a
16 single-digit return.

17 COUNCILMAN GOODE: You can't
18 tell me the dollar amount, how much money
19 you're going to make off this project?

20 MR. COHEN: On a cash-on-cash
21 basis, no, I can't tell you.

22 COUNCILMAN GOODE: That's
23 funny. I'll be voting no.

24 COUNCILMAN GREEN: Thank you.
25 Councilmember Greenlee.

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2 COUNCILMAN GREENLEE: Thank
3 you, Mr. Chairman.

4 First of all, maybe, Ms. Coker,
5 I guess the question should be yours.
6 You said in your testimony that there
7 was, I think, 15 different associations
8 that expressed, I guess, concern that
9 there wasn't enough hotel space. Am I
10 right?

11 MS. COKER: Yes.

12 COUNCILMAN GREENLEE: And you
13 said -- I think you mentioned one
14 particular medical association that would
15 come with the increase. Of those others,
16 did some of them specifically say, yes,
17 we would seriously consider coming if
18 there was more space?

19 MS. COKER: Absolutely.

20 COUNCILMAN GREENLEE: So you're
21 pretty confident that this would
22 obviously make a significant difference.
23 Is that fair?

24 MS. COKER: The additional
25 larger hotel would definitely make us

1 11/7/13 - FINANCE - BILL 130686, etc.
2 more competitive.

3 COUNCILMAN GREENLEE: And that
4 was basically with conventions.

5 Mr. Grady, I think you
6 mentioned the tourism generally, or maybe
7 Ms. Coker can talk about that too. Has
8 there been any studies about how many
9 more people you think might come --
10 forget the conventions -- with more hotel
11 space? Has there been any look at that?

12 MS. COKER: There isn't a
13 specific study, but definitely we can
14 look at our competitors who have
15 additional rooms or more inventory in
16 their space and take a look at what
17 they've been able to do. But, yes,
18 definitely. It would have a leisure
19 component as well as a convention
20 component based on the mix of the W and
21 the Element Hotel.

22 COUNCILMAN GREENLEE: Okay.
23 Thank you.

24 As far as jobs go, first,
25 Mr. Cohen, you said I think to the first

1 11/7/13 - FINANCE - BILL 130686, etc.
2 question that the Chairman had about the
3 50 percent Philadelphia number. Is it
4 fair to say then you're open to raising
5 that number officially?

6 MR. COHEN: I'm open to
7 negotiating that number, yes.

8 COUNCILMAN GREENLEE: Okay.
9 That's not quite the same answer, but
10 okay.

11 Speaking of negotiation --

12 MR. GRADY: It's not going to
13 go down.

14 COUNCILMAN GREENLEE: Okay.
15 Well, that's --

16 MR. COHEN: We are not opposed
17 to that. If we can fill every job from
18 the City, we will.

19 COUNCILMAN GREENLEE: Okay.
20 But I guess the official number does make
21 a difference to us, I think, and if it
22 could be 75 percent, I think that would
23 make a number of us here more
24 comfortable. I'll just throw that out
25 there.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 Speaking of feeling more
3 comfortable as far as jobs go, and I
4 think in fairness all you folks put out
5 some good reasons why to support this,
6 and certainly the construction jobs that
7 would be created are very important, but
8 I'm also concerned about the jobs that
9 will be created, the permanent jobs in
10 the hotel. And I guess it always seemed
11 to me that this whole labor peace issue
12 was a slam dunk. It's easy. It's almost
13 saying we're going to obey the law,
14 because that's -- maybe a little farther
15 than that, but not much. And I guess I'm
16 just a little concerned, and I know we're
17 going to hear from Unite Here.
18 Mr. Cohen, or whoever wants to comment on
19 this, I guess I'm just a little
20 concerned. It would seem to me that you
21 should come in here with a signed
22 agreement by now. Could you just comment
23 on why we're not.

24 MR. COHEN: It's not that easy.

25 COUNCILMAN GREENLEE: It's not

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that easy if you don't want to make it
3 easy.

4 MR. COHEN: Not necessarily.
5 Like I said, I've signed neutrality
6 agreements with HERE in the past.

7 We've been negotiating pretty
8 hard with them over the last few days and
9 hope to reach an agreement quickly, but
10 we need time to evaluate the economic
11 impact of that decision.

12 COUNCILMAN GREENLEE: All
13 right. I have to say that this would
14 make a significant difference -- I'm just
15 speaking for myself -- whether I vote for
16 this or not.

17 MR. COHEN: Agreed. We want an
18 agreement.

19 COUNCILMAN GREENLEE: Okay. I
20 assume you do. And that would make a
21 significant difference. With all the
22 other positives that are here, and I
23 think there are positives, I would have
24 trouble voting for it if there's not a
25 labor peace agreement.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. COHEN: Understood.

3 COUNCILMAN GREENLEE: Thank
4 you, Mr. Chairman.

5 COUNCILMAN GREEN: Thank you.
6 Councilmember Brown.

7 COUNCILWOMAN BROWN: Thank you.

8 Good afternoon. How many total
9 hotels are there in the City of
10 Philadelphia?

11 MR. COHEN: I don't know the
12 hotel number, but the room number is just
13 over 11,000.

14 MR. GRADY: That's in Center
15 City.

16 MR. COHEN: Center City, yes.

17 COUNCILWOMAN BROWN: That's
18 rooms, but actual hotel buildings.

19 So we'll circle back. That
20 number helps me when we factor in that
21 segment of the hospitality industry that
22 has some, I'll use the word, unhappiness
23 with this particular proposal. It just
24 helps to give us what the big picture
25 looks like.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: I think there's
3 about 40 hotels in Center City, 4-0.

4 COUNCILWOMAN BROWN: Of the
5 hotels in the City of Philadelphia,
6 speaking to the strong interest of hiring
7 local, what percentage of those employees
8 are Philadelphia employees?

9 MR. GRADY: There's been --
10 Center City District has done a lot of
11 analysis of this issue, and I don't have
12 the number off the top of my head, but
13 it's a significant percentage of
14 employees in the hospitality industry
15 that are City residents.

16 COUNCILWOMAN BROWN: So that
17 number would be helpful as well when
18 concern is raised with 50 percent local
19 employees. There's some information that
20 says traditionally it's about 75 percent
21 City employees.

22 MR. GRADY: Right. I think
23 that's probably right.

24 COUNCILWOMAN BROWN: But for a
25 developer who may not be from Philly,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 there's prevailing philosophy on this
3 body that we look out for Philadelphia
4 residents first. And so the expectation
5 would be that in the rollout of this
6 plan, that strong consideration would be
7 given to improving the number of
8 Philadelphia residents.

9 MR. COHEN: That's
10 understandable. Let me state again, I am
11 from Philadelphia. I was born and raised
12 here. I went to Penn Charter. I don't
13 live in Philadelphia anymore, but every
14 hotel we've ever developed in the past,
15 we've had strong local participation, and
16 it's nothing we shy away from.

17 COUNCILWOMAN BROWN: I'm not
18 suggesting that you do. The number I
19 heard was 50. The ask is that that
20 number be increased.

21 MR. COHEN: Okay.

22 COUNCILWOMAN BROWN: Secondly,
23 back to MBE/WBE participation, speak to
24 the track record of the developers when
25 it comes to whatever goals are and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 whether or not those goals have been
3 reached.

4 MR. COHEN: We've always had a
5 WBE participation requirement on every
6 project we've done and we've always
7 exceeded that number.

8 COUNCILWOMAN BROWN: Track
9 record is helpful, given that sometimes
10 the best predictor of future behavior is
11 past behavior. And so to put that on the
12 record helps us in weighing all of the
13 information that's come before us.

14 MR. COHEN: Fair enough.

15 COUNCILWOMAN BROWN: I also
16 want to underscore the importance of a
17 labor peace agreement and how when we
18 don't advocate for that segment of our
19 City, things happen. Once the agreement
20 is signed, people go their separate ways.
21 So I too will be looking to hear about
22 where we end up with those negotiations.

23 MR. COHEN: I appreciate that,
24 and we're actively working on that now.

25 COUNCILWOMAN BROWN: Okay. The

1 11/7/13 - FINANCE - BILL 130686, etc.
2 dollars rolling to the School District,
3 you did an analysis on Page -- I think it
4 was Mr. Grady, thank you -- on what
5 dollars will end up at the School
6 District. Has a similar analysis been
7 done on how many dollars would end up at
8 the School District if it were condos or
9 office buildings?

10 MR. GRADY: So if we pursued,
11 say, a similarly sized condominium or
12 apartment building under the ten-year tax
13 abatement, the benefit to the School
14 District would be \$6 million less.

15 COUNCILMAN GOODE: Point of
16 information.

17 COUNCILMAN GREEN:
18 Councilmember?

19 COUNCILWOMAN BROWN: Yes, yes,
20 yes.

21 COUNCILMAN GREEN:
22 Councilmember Goode.

23 COUNCILMAN GOODE: Did you do
24 an analysis based upon it being an office
25 building?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: We did not run a
3 set of numbers related to an office use
4 for the site, no.

5 COUNCILMAN GOODE: Thank you.

6 COUNCILMAN GREEN:

7 Councilmember Brown.

8 COUNCILWOMAN BROWN: I think
9 that might be it. I just want to check
10 my notes.

11 One of the witnesses spoke to
12 the value of different sectors of the
13 hospitality coming together to craft a
14 strategic plan that then justifies why
15 doing this now helps us for 36, 24 months
16 later. Where are those discussions as
17 such, or is that an anticipated action?

18 MR. GRADY: I think a couple
19 different things. I think one is in the
20 presentation of the TIF materials, there
21 is a market study that proposes where we
22 see new products, absorption, and rental
23 rates moving forward in the context of
24 this project and in the context of the
25 larger market. I think that the tourism

1 11/7/13 - FINANCE - BILL 130686, etc.
2 economy -- so the Convention and Visitors
3 Bureau, the Convention Center Authority,
4 the Tourism Marketing Corporation -- are
5 constantly preparing and implementing
6 kind of on an operating basis annual and
7 multi-year goals for tourism, each of the
8 different three market segments, the
9 business traveler, the tourist traveler,
10 and the convention traveler. So I think
11 that's an ongoing and continuing effort.

12 COUNCILWOMAN BROWN: I remember
13 my final question, Mr. Chairman.

14 I would be curious to know of
15 those 40 hotels, how many are -- not
16 being a professional in the industry, is
17 it fair to think that X number are
18 local -- you would be local, the proposal
19 being proposed is a local owner, if you
20 will. Of the other hotels, where their
21 headquarters are. Does that analysis
22 exist some place?

23 MR. GRADY: We could do that
24 analysis, but I don't have it with me
25 today. I would guess that it's a mix of

1 11/7/13 - FINANCE - BILL 130686, etc.
2 largely corporate owned out of town and a
3 smaller percentage of local.

4 COUNCILWOMAN BROWN: That's
5 what I'm trying to get to.

6 COUNCILMAN GREEN: I can answer
7 that question, because it came up in the
8 context of the BIRT hearings. Almost no
9 hotels are owned -- even if they're
10 locally owned, they're owned by
11 subsidiaries that are in other states
12 that are tax free, and so they completely
13 avoided our business income and receipts
14 taxes, except for gross receipts.

15 COUNCILWOMAN BROWN: That
16 answers it.

17 COUNCILMAN GREEN: So...

18 MR. GRADY: Thank you.

19 COUNCILWOMAN BROWN: Thank you
20 for your testimony.

21 COUNCILMAN GREEN:
22 Councilmember Tasco.

23 COUNCILWOMAN TASCO: Thank you.

24 Good afternoon. How many 108
25 loans are outstanding with the City?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: As of today? We
3 manage the 108 program for the City. We
4 borrowed about \$230 million over the
5 period of time. We've funded 64
6 projects, and as of today, 32 of those
7 are outstanding, for a total of about \$88
8 million.

9 COUNCILWOMAN TASC0: Those that
10 are outstanding, are they in good
11 financial standing or you have to -- do
12 you suppose that all of the money will be
13 repaid to the City?

14 MR. GRADY: For the ones that
15 remain outstanding, those are all
16 performing in accordance with their
17 requirements. We have had instances in
18 the past with projects where they
19 haven't, but in the portfolio today, the
20 ones that are currently performing are
21 performing.

22 COUNCILWOMAN TASC0: Okay.
23 Thank you.

24 I want to talk about the
25 workforce. Who is going to monitor the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 workforce and the diversity of the
3 workforce?

4 MR. BAKER: Councilwoman, we
5 would. Baker and Company would do the
6 monitoring. We would look at certified
7 payrolls. In addition to doing certified
8 payrolls, we would also have a site
9 monitor that would go on a randomly
10 assigned day to do a spot check of the
11 diversity on the job, and then that would
12 give us an early indication if we need to
13 take any corrective action to make sure
14 that the goals are being met.

15 COUNCILWOMAN TASCO: This is
16 during the construction?

17 MR. BAKER: This is during the
18 construction.

19 COUNCILWOMAN TASCO: Ms. Coker,
20 when you speak to the Convention Center
21 Authority Board in your reports, you
22 usually talk about the business that the
23 Convention Center Visitors Bureau bring
24 in, and normally the issues that we've
25 had to address since I've been there has

1 11/7/13 - FINANCE - BILL 130686, etc.
2 not been the lack of hotel rooms but
3 basically problems with the Convention
4 Center and the labor issues over there.
5 So this will add additional rooms, but
6 have you ever -- I notice you said that
7 there are 15 companies that have not come
8 because we don't have enough room nights.
9 So we get 700 room nights. Would that
10 meet the needs of the 15 organizations
11 that might come to Philadelphia?

12 MS. COKER: So what I would say
13 is key to the 700-room property is the
14 size of it. So it gives us the ability
15 to host not just one large convention but
16 also to be able to host two mid-sized
17 conventions simultaneously. So the
18 700-room property certainly puts us in
19 the right direction.

20 I would also say when we speak
21 to the Board in terms of the concerns of
22 why groups aren't choosing Philadelphia,
23 it's a combination. Certainly there's
24 opportunities that have been addressed or
25 being addressed at the Convention Center,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 but also enough hotel rooms in terms of
3 size also comes up as well.

4 COUNCILWOMAN TASCO: Okay. I
5 think those are my questions. Thank you.

6 COUNCILMAN GREEN: Thank you.
7 Councilmember Johnson.

8 COUNCILMAN JOHNSON: Thank you,
9 Mr. Chair.

10 I just want to follow up on a
11 couple of statements that were made. I
12 do believe that there needs to be some
13 level of labor harmony agreement moving
14 forward, just primarily from the fact
15 that I know you don't have a specific
16 number on -- I thought that was odd, you
17 don't actually have a number on how much
18 this project will make over a significant
19 period of time, several million, but you
20 don't have an estimate. But make a long
21 story short, there's going to be a lot of
22 money made off of this deal long term. I
23 mean, it's a W Hotel. Not a bad thing.
24 It's a good thing. So my concern is just
25 supporting the workers in terms of the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 environment as they move forward, because
3 whoever owns the W Hotel, they're going
4 to make money for the lifetime of their
5 hotel being at that particular location.
6 That's fair to say, right? Because we
7 don't have an actual number on how much
8 you're going to actually make long term.
9 Correct?

10 MR. COHEN: Yes. And the
11 reason we don't is because the ownership
12 here plans to hold the property forever.

13 COUNCILMAN JOHNSON: So he's
14 going to make money forever as well.

15 MR. COHEN: He will, but it's a
16 below-market return. I just want to be
17 clear about that.

18 COUNCILMAN JOHNSON: All right.
19 So one of my concerns is just making sure
20 that there's some level of agreement for
21 labor harmony.

22 But on the flip side, I thought
23 this whole process was ironic, because
24 several of the individuals who are
25 opposing it, they also participated in

1 11/7/13 - FINANCE - BILL 130686, etc.
2 receiving TIF bonds themselves. So when I
3 first became aware of this whole issue,
4 I'm like now the hotels are going Warwick
5 on another because one hotel is getting a
6 TIF, but several other hotels received
7 TIF bonds as well in the form of public
8 subsidies. So this whole dynamic is
9 strange for me.

10 So my number one concern is the
11 workers, but part two, to Mr. Grady, can
12 you go down and talk about specifically
13 how much revenue we're receiving from the
14 site in terms of wages from that
15 particular parking site, City wages as
16 well as for the School District of
17 Philadelphia as well.

18 MR. GRADY: Right.

19 COUNCILMAN JOHNSON: And how
20 much we will be receiving in terms of
21 City wages in revenue moving forward and
22 also the School District of Philadelphia.

23 MR. GRADY: So I think on the
24 School District, to start with the School
25 District, today the School District

1 11/7/13 - FINANCE - BILL 130686, etc.
2 receives about \$60,000 a year in total
3 tax revenue from the operation of the
4 parking lot on the site. Over the
5 20-year term of the TIF district, we
6 project that the School District will
7 receive approximately \$13.8 million
8 during those 20 years. So an average of
9 about \$700,000 a year during each of the
10 20 years of the district.

11 In terms of the City's return
12 over and above the taxes that are
13 dedicated to the project, that total is
14 about \$130.5 million over the same
15 20-year period. Those taxes include wage
16 tax, parking tax, and the existing base
17 taxes. That's about \$35 million over the
18 20-year period. If Council and the City
19 authorize the additional 1 percent of
20 sales tax to remain permanent, that would
21 be an additional \$15.4 million of sales
22 tax revenue. And then the hotel tax
23 would be approximately \$80 million.
24 Today, the City receives about \$360,000 a
25 year in total taxes from the site. The

1 11/7/13 - FINANCE - BILL 130686, etc.
2 majority of that is parking tax. There's
3 little employment on the site. There's a
4 handful of people who work at the parking
5 lot, so there's very little wage tax or
6 other tax revenue that's generated from
7 the parking use.

8 COUNCILMAN JOHNSON: That's it.

9 COUNCILMAN GREEN:
10 Councilmember Goode and then Brown.

11 COUNCILMAN GOODE: Once again,
12 you did no analysis on what would happen
13 if we built an office building there; is
14 that correct?

15 MR. GRADY: We did not. That's
16 correct.

17 COUNCILMAN GOODE: So I want to
18 circle back. Mr. Bumb, you reviewed the
19 financials for the project?

20 MR. BUMB: I've not reviewed
21 the underwriting, which is what PIDC
22 does, for the TIF, no.

23 COUNCILMAN GOODE: Mr. Grady,
24 you reviewed the financials for the
25 project?

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. GRADY: We have, yes.

3 COUNCILMAN GOODE: Did it have
4 a profit margin figure in there?

5 MR. GRADY: Again, I think as
6 Mr. Cohen mentioned, the profit margin is
7 the single digits in terms of percent
8 return.

9 COUNCILMAN GOODE: What is it?

10 MR. GRADY: It's approximately
11 8 to 9 percent.

12 COUNCILMAN GOODE: And what's
13 the dollar amount?

14 MR. GRADY: That equates -- if
15 the total -- I don't have that in front
16 of me, so I'd have to go back and do that
17 calculation.

18 COUNCILMAN GOODE: Mr. Cohen,
19 it's your turn.

20 MR. COHEN: I'm happy to
21 provide it. I just don't know it off the
22 top of my head.

23 COUNCILMAN GOODE: No one
24 here -- I asked Mr. Bumb, I asked
25 Mr. Grady, I asked Mr. Cohen. You're

1 11/7/13 - FINANCE - BILL 130686, etc.
2 here to present a project. I'm assuming
3 you brought some paperwork with you. You
4 didn't bring any financials that shows
5 the profit margin? If it's none of my
6 business, just tell me it's none of my
7 business.

8 MR. GRADY: No; I don't think
9 it's none of your business.

10 COUNCILMAN GOODE: But when you
11 tell me it's none of my business, you're
12 saying it's none of their business
13 either.

14 MR. GRADY: I don't have the
15 operating pro forma in front of me, so I
16 can't answer that question.

17 COUNCILMAN GOODE: You didn't
18 bring the operating pro forma that shows
19 the profit margin?

20 MR. GRADY: I do not have that
21 with me, no.

22 COUNCILMAN GOODE: That's why
23 I'm voting no.

24 COUNCILMAN GREEN:
25 Councilmember Brown.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN BROWN: Given the
3 concern around the labor peace agreement,
4 it would be helpful to know again what
5 the big picture is, total number of
6 hotels, total number of hotels that have
7 labor peace agreements or agreements of
8 some type with workers, and then the
9 third column being whatever it is. In
10 the City.

11 MR. GRADY: In the City, right.
12 I don't have the specific --

13 COUNCILWOMAN BROWN: Well,
14 Councilman Greenlee raises a more
15 important question. With both the
16 developer as well as the big picture,
17 City of Philadelphia.

18 MR. GRADY: I don't have the
19 number of hotels that are represented by
20 organized labor. Some folks who testify
21 later might have that number for you and
22 they could probably provide that to you.

23 COUNCILWOMAN BROWN: Okay.

24 Thank you, Mr. Chairman.

25 COUNCILMAN GREEN: Thank you.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 Seeing no further questions,
3 first I'd just like to recognize a couple
4 of people who are in the room with us.
5 Peter Longstreth, longtime head of the
6 PIDC; Craig Schelter, who was actually
7 head of the Planning Commission when the
8 City decided to pursue this strategy of
9 seeking service-sector jobs and promoting
10 tourism; and Steve Mullin, who was
11 Director of Commerce under Mayor Ed
12 Rendell, who helped expand vast growth in
13 the space of tourism and hotels, et
14 cetera. So thank you for being with us
15 today.

16 No further questions, I will
17 call the next panel. Sean Hennessey of
18 Lodging Advisors, Professor Heywood
19 Sanders, Benjamin Rowe, Vincent Vienne --
20 I apologize for that -- Bob Krol.

21 I'm sorry. Before you testify,
22 someone from the Controller's Office is
23 here to make a brief statement. So
24 please come sit behind the rail, and Jeff
25 Hornstein will testify very quickly on

1 11/7/13 - FINANCE - BILL 130686, etc.
2 behalf of the Controller.

3 I have here a letter from the
4 Controller and a report on the economic
5 impact of the TIF, which I will submit
6 into the record. So there's no need to
7 read the whole thing, but please state
8 your name and proceed with your
9 testimony.

10 (Witness approached witness
11 table.)

12 MR. HORNSTEIN: I'm Jeff
13 Hornstein, Policy Director for the City
14 Controller, Alan Butkovitz, who regrets
15 he could not be here today.

16 I want to start by very
17 emphatically stating the Controller is in
18 support of this proposal. He thinks it
19 would be a very good deal for the City.
20 We have reviewed PIDC's analysis and
21 produce our own economic impact study of
22 this proposal. We believe it's going to
23 create many jobs in both construction and
24 service sectors. It's going to produce a
25 marquee hotel that would meet demand from

1 11/7/13 - FINANCE - BILL 130686, etc.
2 our Convention Center, as you've heard
3 from a lot of the other witnesses, and
4 that in the long run, the City is going
5 to benefit from the revenues that are
6 generated from this project regardless of
7 the short-term costs.

8 We believe the City's risks
9 seem relatively low. This is a recourse
10 TIF. In other words, the developer's
11 pledging his own fortune against the
12 repayment of the TIF. This is not a
13 bond, as some other cities do for TIFs.
14 So we believe the rewards could be
15 substantial, the risks relatively low.

16 The only reservation we have --
17 and we've brought this to PIDC's
18 attention, and thus far, unfortunately we
19 haven't seen the pro forma of their
20 employment projections, but we believe
21 that the wage figures that are projected
22 for the service-sector jobs, the
23 post-construction jobs are pretty
24 inflated. A \$40,000 average would make
25 these by far the highest paid hotel

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2 workers in the country. Even if you
3 average out managerial salaries, the
4 median salary for a hotel worker in
5 Philadelphia is about \$24,000 a year.
6 The median salary for a manager in a
7 hotel, of which the breakdown is about 85
8 percent hourly service employees, about
9 15 percent managers, the manager's median
10 is about \$64,000 a year. So unless
11 they're going to be guaranteeing payment
12 at maximal wage rates, the BLS figures at
13 the 90 percent rate are about 31,300 for
14 a hotel worker hourly and about 93,000
15 for a manager. That's what these wage
16 figures would have to be for the hotel to
17 pay a \$40,000 average for the 450
18 employees at the hotel. We believe those
19 are optimistic projections. We've done
20 an analysis that breaks down three
21 different scenarios. So we think the
22 more realistic wage tax revenue over the
23 life of the TIF is probably somewhere
24 between \$11.7 and \$15 million rather than
25 the \$17 million.

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2 But, again, those are minor
3 details. The Controller wanted me to
4 emphasize that he supports this. He
5 believes that this is a good deal for the
6 City of Philadelphia.

7 Thank you.

8 COUNCILMAN GREEN: Thank you.

9 Any questions?

10 Councilmember Goode.

11 COUNCILMAN GOODE:

12 Mr. Hornstein, starting with the simplest
13 question. If we develop anything there
14 above a parking lot, it's a good thing
15 for the City.

16 MR. HORNSTEIN: I would believe
17 so, yes. What's there now is a pretty
18 low use.

19 COUNCILMAN GOODE: But the
20 specific question I have is, did the
21 Controller's Office do any other tax
22 impact analysis for other potential uses
23 of the site?

24 MR. HORNSTEIN: No. That's
25 not --

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2 COUNCILMAN GOODE: Like, for
3 instance, if we did an office building.

4 MR. HORNSTEIN: If an office
5 project came before us, we would fulfill
6 our obligations under the City Charter to
7 do analysis of the economic impact to
8 that, but, to my knowledge, none has been
9 proposed.

10 COUNCILMAN GOODE: So if
11 there's an apartment building, a condo
12 building, an office building, as long as
13 we build on the site, there's going to be
14 more money for the City and the School
15 District?

16 MR. HORNSTEIN: I think that's
17 a reasonable proposition.

18 COUNCILMAN GOODE: Thank you.

19 COUNCILMAN GREEN:
20 Councilmember Brown.

21 COUNCILWOMAN BROWN: Councilman
22 Johnson acknowledged for the record the
23 angst, the distention, if you will,
24 amongst members of the hospitality
25 community. How does one reconcile the

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2 numbers that you're presented with the
3 dilemma we have in many, many ways for a
4 city where we know hospitality, tourism
5 is the number two industry and building
6 in the way that has been described over
7 the next three years and what that will
8 mean for the City?

9 MR. HORNSTEIN: I'm not quite
10 sure I understand the question. The
11 dilemma about the wage rates, or do you
12 think -- you're talking about the
13 possible depression of demand? I'm not
14 quite sure of the question.

15 COUNCILMAN JOHNSON: Point of
16 information to clarify my statement,
17 because I made the statement.

18 COUNCILMAN GREEN:
19 Councilmember Johnson.

20 COUNCILMAN JOHNSON: Thank you,
21 Mr. Chair.

22 I think the point she's getting
23 at is, there's two sides to this whole
24 issue. One side of the issue is because
25 the W Hotel is going to be being built,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 it's going to take away from the hotel
3 occupancy of the other surrounding
4 hotels, and so how do we deal with that?
5 I look at it more as just good
6 competition, and I was really clarifying
7 that several of the hotels who are in
8 opposition received their TIF. So if
9 it's good when they came out and some of
10 the other smaller hotels probably felt
11 it's unfair because this hotel has a TIF
12 and it's going to be developed, it's
13 going to have an impact on my bottom
14 line, I think that's the same thing
15 personally that I think is going on right
16 now, but for the greater good of the
17 City, how do we kind of work it out where
18 there won't be winners and losers, which
19 I think is, quite frankly, just basic
20 competition. But nevertheless, that was
21 what I was specifically focusing on.

22 MR. HORNSTEIN: I'm not an
23 economist, but I can probably play one on
24 TV. But I would defer to PIDC. I think
25 their analysis and the Commerce

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Department's analysis of this is pretty
3 robust. Over the last 20 years, every
4 time the sector has grown, it hasn't been
5 a zero-sum game, and I do believe that we
6 are -- that this project will be the
7 same.

8 But that wasn't the purview of
9 our analysis. We were specifically
10 commenting on what PIDC put on the table,
11 and the only real concern we have is
12 being the fiscal watchdog for the City,
13 to make sure the City's revenue
14 projections are accurate going forward,
15 that we will recommend that they rerun
16 some numbers on the wage tax revenues.
17 And that's really our only concern. I
18 mean, if the developer wanted to give us
19 the exact charts that they used to make
20 those \$40,000 average wage projections,
21 I'd love to see them, and maybe I'd end
22 up agreeing with them, but right now,
23 based on the evidence I have, that's our
24 testimony. It's really about the wage
25 tax revenue over the life of this TIF.

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2 COUNCILWOMAN BROWN: Okay.

3 Thank you.

4 COUNCILMAN GREEN: Thank you.

5 Thank you, Mr. Hornstein.

6 MR. HORNSTEIN: Thank you,

7 Mr. Chairman.

8 COUNCILMAN GREEN: The panel I
9 just called, please come forward. I
10 apologize for that.

11 (Witnesses approached witness
12 table.)

13 COUNCILMAN GREEN: Please
14 proceed in whatever order you'd like.
15 State your name for the record.

16 MR. ROWE: My name is Ben Rowe.
17 I'm Chief Financial Officer of Kimpton
18 Hotels and Restaurants. Good afternoon,
19 Chairman Green and members of the Finance
20 Committee. Thank you for the opportunity
21 to address you this afternoon on behalf
22 of a growing coalition of concerned hotel
23 owners to discuss the state of the
24 Philadelphia hotel industry and its
25 prospects for the future.

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2 With me today are Bob Allen,
3 the GM of the Marriott Downtown, and
4 Vincent Vienne, the GM of the Sofitel.
5 In the audience today I'd also like to
6 recognize GMs and the leadership teams of
7 hotels owned by the Coalition, and that
8 includes the Courtyard Philadelphia
9 Downtown, the Le Meridien, the Four
10 Seasons, the Marriott Downtown, the
11 Kimpton Hotel Monaco, the Kimpton Hotel
12 Palomar, the Westin, the Embassy Suites,
13 the Loews, the Sofitel, the Ritz Carlton,
14 and the Sheraton Philadelphia Downtown.
15 Also with me are Sean Hennessey of
16 Lodging Advisors and Professor Heywood
17 Sanders of the University of Texas at San
18 Antonio, who you'll hear from shortly.

19 So we also have some slides. I
20 think you all have handouts, and I will
21 flip through them on the screen here as
22 well.

23 As you well know,
24 Philadelphia's hotels play a critical
25 role in the City's economy. Our hotels

1 11/7/13 - FINANCE - BILL 130686, etc.
2 employ nearly 10,000 people, 80 percent
3 of whom are City residents. There are
4 11,670 rooms in Philadelphia, and our
5 hotels generate more than 125 million for
6 the City and Commonwealth annually
7 through real estate, wage, liquor, use
8 and occupancy, and amusement taxes.

9 We are proud of the role we
10 play here in Philadelphia, as well as in
11 the region's hospitality and tourism
12 industry. But we are very concerned
13 about what the future holds, and we
14 believe that subsidizing the development
15 of a new 700-room hotel will make the
16 situation far worse, not better.

17 This Coalition has shared with
18 you our concerns in a letter dated
19 October 28th, 2013 and in testimony
20 before City Council last week. The
21 November 1st, 2013 letter from the
22 Greater Philadelphia Hotel Association
23 provides a similar perspective on the
24 perilous state of the industry and
25 underscores our reasons for concern.

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2 Our opposition to this
3 ordinance is founded on the belief that
4 this project will fail to generate the
5 kind of incremental demand for hotel
6 rooms that is projected. Instead, the
7 majority of the business will be diverted
8 from existing hotels, depressing their
9 revenues. Lower revenues at existing
10 hotels translate into lower tax receipts
11 and fewer jobs at those hotels. We don't
12 dispute that this project will generate
13 substantial tax revenue and jobs, but it
14 will do so at the expense of existing
15 hotels. We as hotel owners will suffer,
16 and the City will suffer along with us.
17 The City won't end up with anywhere close
18 to the incremental benefit projected in
19 the ordinance once you net out the
20 negative impact on tax revenues and jobs
21 at the existing hotels.

22 Our assessment that the project
23 will fail to generate the kind of
24 incremental demand projected is informed
25 by our expertise as hotel owners and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 operators, our day-to-day experience in
3 this market, and our broader perspective
4 having witnessed similar situations in
5 other markets. It is further supported
6 by PKF Consulting's projections as well
7 as those of Lodging Advisors, a
8 nationally recognized research firm
9 specializing in the hospitality industry,
10 and Professor Heywood Sanders, a
11 University of Texas at San Antonio
12 scholar who tracks the convention
13 industry, both of whom you will hear from
14 shortly.

15 Despite the national economic
16 recovery, Center City hotel performance
17 is currently down from last year. As you
18 can see in the first slide, year-to-date
19 through September, revenue generated per
20 room in Center City has actually declined
21 by nearly 2 percent versus the same
22 period in 2012. This compares to
23 increases of 2 to 12 percent in most
24 major markets and a national increase of
25 5.6 percent.

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2 Philadelphia's hotel occupancy
3 was 74.3 percent year-to-date through
4 September, also far below that of other
5 major markets. Desirable average
6 occupancy for a market like Philadelphia
7 is 75 percent or higher. PKF projects
8 the full-year occupancy to be 72.1
9 percent. This is a 1.5 percentage point
10 decline compared to last year. This is
11 also not a level of occupancy that
12 supports development of this scale.

13 Our bigger concern is that the
14 future of the hotel industry in this
15 market continues to look bleak.
16 According to PKF, occupancy is projected
17 to drop from 73.6 percent in 2012 to 67.6
18 percent in 2017. That's a 6 percentage
19 point decline. That would put us below
20 where the market was in 2009 in the midst
21 of the Great Recession.

22 The projected growth rates for
23 Philadelphia are dramatically less than
24 those of other major markets. According
25 to PKF, U.S. hotel revenue per available

1 11/7/13 - FINANCE - BILL 130686, etc.
2 room is expected to increase 33 percent
3 from 2012 to 2017 as the industry fully
4 recovers and the economy expands. During
5 the same five-year period, PKF projects
6 revenue per available room will grow only
7 1.6 percent in Philadelphia.

8 One of the primary reasons that
9 this market is struggling is that the
10 convention and group-related demand has
11 failed to increase with the Convention
12 Center expansion as originally projected.
13 In fact, the convention and group demand
14 in Philadelphia is lower than it was in
15 2002. There are two primary reasons for
16 this. The first is the well-publicized
17 costs and customer satisfaction issues,
18 which have led to lost business and
19 hampered the Center's ability to generate
20 new business. We commend the effort of
21 the Commonwealth and the City to address
22 these obstacles, but it is likely to be
23 several years before the full impact of
24 these changes is felt and the situation
25 improves in a meaningful way.

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2 The second issue is that the
3 competition for convention business has
4 continued to increase while convention
5 and group demand has remained flat, not
6 only here in Philadelphia but across the
7 country. Convention center space
8 nationwide has increased 36 percent since
9 2000, while convention attendance has
10 only increased by 1 percent over this
11 same time. Even with the privatization
12 of the Center, it faces an uphill battle
13 and cannot be expected to perform at the
14 level originally anticipated.

15 The question then becomes in
16 this environment with this challenging
17 outlook, will a new 700-room hotel
18 generate incremental demand? Will it
19 generate additional travel to the City
20 such that the Center City occupancy rates
21 are unaffected as the analysis in the
22 ordinance suggests? The answer we
23 believe is, no, it will not.

24 The PKF report forecasts an
25 increase in convention and group meeting

1 11/7/13 - FINANCE - BILL 130686, etc.
2 demand between 2016 and 2017 when the
3 hotel opens of 7.1 percent. That's about
4 72,000 occupied rooms. Even assuming all
5 72,000 of those occupied rooms were
6 gained in 2017 are a result of the W
7 project, that would only amount to an
8 occupancy rate of 28 percent.

9 Keep in mind that PKF
10 attributes much of this growth in 2017
11 not to this hotel but to the impact of
12 the privatization of the Convention
13 Center. This analysis shows that for the
14 project to be financially successful, it
15 must achieve the majority of its business
16 from customers that are not new to the
17 market but who would otherwise have
18 stayed at other Center City hotels.

19 It has been suggested by
20 proponents of the TIF that there are not
21 enough hotel rooms to accommodate two
22 conventions at the same time. The truth
23 is the City can accommodate two
24 medium-sized events. The only situation
25 in which they are constrained is two

1 11/7/13 - FINANCE - BILL 130686, etc.
2 major shows occurring simultaneously.
3 There are only a few of those a year, and
4 they seldom line up on top of each other.
5 That's not a rational argument for
6 building this hotel. You don't build a
7 700-room hotel for a situation that might
8 only occur a few days out of the year.

9 Keep in mind that PKF projects
10 demand for approximately 1.1 million
11 convention and group meeting rooms in
12 2017. This is virtually the same level
13 of demand experienced between 2004 and
14 2007, and it is still less than the level
15 of demand achieved in 2012.

16 PIDC insists if we build it,
17 they will come. Over the past 20 years,
18 we have more than doubled the number of
19 rooms in Center City, and people have
20 come. However, they have come not
21 because of the rooms but primarily
22 because of the growth and resurgence of
23 the City which created demand for the
24 rooms. If generating demand were as easy
25 as building rooms, our jobs would be a

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2 whole lot simpler in this business.

3 Overall growth has occurred in
4 Philadelphia because of investments in
5 several new museums and unique visitor
6 attractions. We've seen growth of our
7 universities, medical centers, and new
8 business development, including the
9 Comcast Center and the Navy Yard. There
10 has been tremendous growth of the
11 restaurant market and in the retail
12 market. All of this contributed to
13 making Philadelphia a more desirable city
14 to live in and visit, and thanks to the
15 concentrated efforts to market the City
16 to the world via the Greater Tourism
17 Philadelphia Marketing Corporation, we
18 have seen vastly improved national and
19 international recognition of all that
20 Philadelphia has to offer. We commend
21 the City, Commonwealth, foundation, and
22 private sectors for making such critical
23 investments that benefit the hotel
24 industry.

25 The problem is that underlying

1 11/7/13 - FINANCE - BILL 130686, etc.
2 growth has now slowed tremendously and
3 there's, therefore, a great concern about
4 future occupancy rates. We would all
5 love for there to be a continued influx
6 of growth in all sectors that utilize
7 hotel rooms, but that is not likely to be
8 the case. Unfortunately, none of the
9 available data substantiates that
10 assertion. We don't see catalysts for
11 the same type of growth in the City going
12 forward. So it's very hard to believe
13 that demand will rise to absorb this kind
14 of supply.

15 This Coalition has retained the
16 services of Lodging Advisors to perform
17 an analysis of the current and
18 prospective performance of hotels within
19 Center City Philadelphia and the impact
20 of the hotel development proposed for
21 1441 Chestnut Street. Their analysis
22 concluded that the prospective economic
23 benefits of the development are comprised
24 largely of demand that does not emanate
25 incrementally from its addition. The

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2 nature of the brand affiliation and the
3 market positioning of the project will be
4 different from that of a traditional
5 convention headquarters hotel. In
6 effect, the project's market orientation
7 will reduce its focus on accommodating
8 convention demand and make the project
9 more reliant on transient demand.
10 Projections of hotel demand appear to
11 provide modest net benefit.

12 Lodging Advisors' report goes
13 on to say that the proposed project at
14 1441 Chestnut Street will not generate
15 the level of revenue projected and, most
16 importantly, it will predominantly
17 attract hotel guests who would otherwise
18 have stayed at existing hotels. As a
19 result, only about one-third of the
20 forecasted tax revenue set forth in the
21 ordinance are new incremental tax
22 revenue. The balance will be tax
23 revenues shifted from other hotels.

24 As outlined in the ordinance,
25 the developer is promising that rooms

1 11/7/13 - FINANCE - BILL 130686, etc.
2 sold at the hotel will generate 63.5
3 million of revenue and that all of that
4 revenue is incremental. As a result,
5 they suggest 221 million of incremental
6 tax revenue is generated, 76 million of
7 which is used to pay back the TIF loan.

8 Lodging Advisors' analysis
9 concluded that, one, the hotel will not
10 perform as well as expected; and, two,
11 only one-third of the revenue will
12 actually be incremental. That produces a
13 very different outcome, as you can see on
14 this chart. Only 63 million of
15 incremental tax would be generated, less
16 than that required to repay the TIF. The
17 balance represents taxes that are shifted
18 away from existing hotels.

19 I want to be clear, our
20 Coalition is not opposed to subsidies in
21 general. Most of our properties were
22 built with some level of support.
23 Subsidies are particularly effective in
24 situations where there's actually blight
25 or where the private markets aren't

1 11/7/13 - FINANCE - BILL 130686, etc.
2 functioning.

3 The issue here is that this is
4 the wrong time and the wrong project. We
5 will reiterate our position that 1441
6 Chestnut Street is prime property in
7 Philadelphia's downtown core, adjacent to
8 the Ritz Carlton and across from City
9 Hall. It is not blighted, as required
10 for tax incremental financing. In fact,
11 as the City celebrates the 20-year
12 anniversary of the revitalization of the
13 Avenue of the Arts, it is difficult to
14 believe that this parcel in such close
15 proximity to South Broad Street could
16 today be considered blighted.

17 Additionally, the W development
18 project is not a true headquarters hotel,
19 a four-star conventional property
20 adjacent to the Convention Center like
21 the Marriott. And it's too far from the
22 Convention Center to have the intended
23 effect.

24 Our Coalition believes that
25 public subsidies are needed for this

1 11/7/13 - FINANCE - BILL 130686, etc.
2 project in particular because there is
3 insufficient demand to support a hotel
4 development of this scale. Decades ago
5 when the City was not as vibrant and as
6 recently as a few years ago during the
7 Great Recession, private money was not
8 available for such developments. Today,
9 a variety of lenders are lending on new
10 hotel construction projects where the
11 market supports them. If a hotel
12 development at this location were
13 economically viable, a developer could
14 build it without a 27 percent subsidy.

15 There's a natural alignment of
16 interests between downtown hotel owners
17 and the City. This Coalition has no
18 incentive to be anything but objective in
19 our conclusions. If this project could
20 produce the incremental demand that's
21 projected, we would all benefit and we
22 would all be supportive. If the project
23 fails to generate substantial increased
24 demand, as we believe will be the case,
25 it will hurt the City and it will hurt

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2 us.

3 The same alignment of interests
4 does not exist between the developer and
5 the City. If the developer succeeds in
6 getting this hotel built with taxpayer
7 support, he wins even if the City loses.

8 We are here before you today
9 because we believe so strongly that our
10 assessment is correct. Speaking on
11 behalf of Kimpton for a moment, we
12 operate the leading collection of
13 boutique hotels and restaurants in the
14 United States, and I can tell you that we
15 have never, in the 32-year history of the
16 company, taken the extraordinary step of
17 opposing development like this. We have
18 only chosen to join this Coalition and
19 speak on its behalf today because we are
20 so convinced that so much is at stake.

21 If this project receives the
22 TIF, we are all at risk.

23 We recognize and appreciate you
24 and your staff taking the time to listen
25 to those of us who have both opposed and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 supported the TIF. Given the diverse
3 perspectives of the two sides, we
4 understand your need to think through
5 both opinions and decide which one to
6 embrace. However, we believe that we've
7 offered a comprehensive set of
8 statistics, both about the Philadelphia
9 and national hotel and convention market,
10 that should caution you against
11 supporting the project. We appreciate
12 your time, and we'll be happy to answer
13 questions you have following the
14 testimony from the rest of the panel.

15 I'd now like to ask Sean
16 Hennessey of Lodging Advisors to provide
17 his assessment of the project and its
18 potential benefits.

19 Thank you.

20 COUNCILMAN GREEN: Is he going
21 to discuss that slide in particular and
22 the difference in the City? In other
23 words, address what I think the key point
24 of your testimony, which is not clear to
25 me yet, which is how much of the \$33

1 11/7/13 - FINANCE - BILL 130686, etc.
2 million the City will lose because of
3 revenue not generated at other hotels.
4 And I'm not talking about risk with
5 respect to TIF revenue, because that's a
6 recourse TIF. I'm talking about how much
7 tax revenue will the City lose on an
8 annual basis. Is that something you guys
9 looked at?

10 MR. ROWE: We did, and I
11 think --

12 COUNCILMAN GREEN: Okay.
13 People are going to testify to that?
14 Because I thought that's what you were
15 getting to here.

16 MR. ROWE: Yeah. That is
17 what's shown here, and we can elaborate
18 on that.

19 COUNCILMAN GREEN: In other
20 words, the question I posed the other
21 panel was \$33 million of tax given away.
22 If it is a zero-sum game or not an
23 entirely new incremental room night game,
24 how much revenue will we lose from the
25 existing hotels in the Center City core

1 11/7/13 - FINANCE - BILL 130686, etc.
2 as a city. And that is really the
3 subsidy that we're, in effect, in my
4 view, that we'd be, in effect, providing
5 to a project, if there is an economic
6 analysis of that. They have provided an
7 economic analysis --

8 MR. ROWE: And I can summarize
9 that and then let Sean elaborate.

10 The lost tax from existing
11 hotels is estimated to be \$110 million.
12 And so the incremental benefit -- the
13 incremental tax is estimated to be 63 and
14 a half million dollars. Keep in mind
15 that that's starting with a lower base of
16 projected tax revenues from the project
17 based on the assumption that, one, it
18 doesn't generate the same level of
19 revenue as projected in the ordinance,
20 nor is it as profitable as projected in
21 the ordinance.

22 COUNCILMAN GREEN: We're just
23 Philadelphia City Council people, so
24 maybe in the elaboration, I'll understand
25 what you're saying. I'm kind of looking

1 11/7/13 - FINANCE - BILL 130686, etc.

2 for --

3 MR. ROWE: I think the bottom
4 line is, 75 million is required to repay
5 the TIF, and the incremental tax is only
6 going to be 63 million. So you're
7 actually losing that \$12 million. Now,
8 there's different buckets as well, so --

9 COUNCILMAN GREEN: Well, it
10 doesn't matter what we lose on the TIF
11 side, right? Because they have to make
12 up that difference for the 33 million.
13 That's not relevant to our discussion.
14 Our discussion is if we lose tax revenue
15 from other properties, because that
16 doesn't have to be made up -- the
17 developer of the W doesn't have to make
18 that up. My question is, what's that
19 number?

20 MR. ROWE: And we're not
21 asserting that the project itself won't
22 be able to pay back the TIF. The issue
23 is that once you net out all of the
24 reductions and tax receipts from all the
25 other properties, the City at the end of

1 11/7/13 - FINANCE - BILL 130686, etc.
2 the day will have given up more than it's
3 ultimately getting in incremental taxes.

4 COUNCILMAN GREEN: And that
5 number is?

6 MR. ROWE: Negative 12 million.

7 COUNCILMAN GREEN: Thank you
8 very much. I'm going to let the rest of
9 the panel testify and then go ahead.
10 Thank you. Please.

11 MR. HENNESSEY: Good afternoon,
12 Chairman Green and members of the Finance
13 Committee. My name is Sean Hennessey and
14 I'm the founder and Chairman of Lodging
15 Advisors. My firm analyzes hotel
16 investments and developments throughout
17 the Americas on behalf of investors.
18 I've spent my entire career in hotel
19 operations and as an analyst and have
20 been referred to as one of the country's
21 top hotel consultants. I'm here to
22 testify today on behalf of the concerned
23 hotel owners of Philadelphia.

24 The report which accompanies my
25 testimony contains a lot of numbers, and

1 11/7/13 - FINANCE - BILL 130686, etc.

2 I would be happy to go through that in
3 detail, but the main points of my
4 comments can be grasped without a
5 calculator.

6 The location of the project
7 several blocks from the Convention Center
8 will reduce the project's proportion of
9 convention and group meeting business
10 since approximately one-third of the
11 significant Center City hotel rooms are
12 located between the project and the
13 Convention Center.

14 The W and Element brands cater
15 to luxury and extended-stay segments of
16 the hotel business, respectively. Luxury
17 and extended-stay hotels generally
18 accommodate little amounts of convention
19 and group meeting business. While
20 meeting space of the project will help,
21 it is substantially an untried concept to
22 layer meeting space onto brands that do
23 not normally cater to group business.

24 Because not all travelers are
25 alike, hoteliers segment their customers

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2 into different categories, such as
3 commercial travelers, convention and
4 group meeting attendees, and other
5 segments such as leisure, government,
6 extended stay, and airline crews. It is
7 generally recognized that new market
8 demand can be created with the convention
9 and group meeting segment, since some
10 groups select a destination based on how
11 well their needs can be accommodated, not
12 by the city. Other customer segments
13 grow or decline with the help of the
14 local and national economy.

15 As a top-line analysis, I
16 calculated the likely hotel revenue of
17 the project using my research in current
18 hotel occupancy and average daily room
19 rates for Center City hotels. Luxury
20 hotels currently average \$213 per night,
21 and W hotels are typically priced 11
22 percent higher than their peers. Hotels
23 comparable to the Element currently
24 average \$160 per night.

25 Currently, the average room

1 11/7/13 - FINANCE - BILL 130686, etc.
2 rate for the project -- I'm sorry.
3 Calculating the room rate for the project
4 and inflating it to 2017 using published
5 hotel inflation and occupancy estimates
6 yields \$35.4 million in first year room
7 revenue. This was noticeably below the
8 developer's estimate of \$41.4 million.

9 A second preliminary test was
10 to compare PKF's published estimate of
11 hotel room demand with the developer's
12 estimates. PKF forecasts that the
13 opening of the project, the benefits of
14 SMG's management of the Convention
15 Center, and growth of market demand in
16 general amounts to 72,140 new occupied
17 rooms in 2017. Based on likely metrics,
18 this would only amount to less than 30
19 percent of the project's customer total,
20 meaning that the great majority of the
21 project's demand would be from customers
22 currently staying elsewhere, not people
23 new to the Philadelphia market.

24 These discrepancies, unlikely
25 project revenue, and incremental

1 11/7/13 - FINANCE - BILL 130686, etc.
2 occupancy led me to perform a more
3 thorough independent analysis. My
4 analyses confirmed that only about a
5 third of the demand at the project will
6 come from new incremental business,
7 largely convention and group meetings. I
8 researched the performance trends of
9 Center City hotels, including their
10 occupancy, average daily room rates, and
11 other metrics. I allocated existing
12 demand between commercial, convention,
13 and leisure segments. I used published
14 demand growth forecasts to model likely
15 hotel market growth. I also accounted
16 for the new hotel's plan to enter the
17 market over the next several years.

18 COUNCILMAN GREEN: Sir, I'm
19 sorry. I'm confident that you used all
20 the appropriate methods to do the study
21 and you looked at the right things. If I
22 could ask you to get to the conclusion or
23 the conclusions that result from -- the
24 methodology, if you'd submit a copy of
25 the report to us, we will -- I'm sure the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 methodology is there. So I'm just
3 interested in the bottom line.

4 MR. HENNESSEY: Fair enough.

5 As I mentioned a moment ago,
6 roughly a third of the projections would
7 represent new incremental demand, and
8 since the economics of the hotel drive
9 the tax benefits of the project, it
10 follows that new tax revenues from the
11 project will flow approximately one-third
12 from incrementally new demand, which
13 amounts to 63 million, not the \$221
14 million figure we heard earlier.

15 There's more detail, but that's
16 the summary of my analysis. I'll be glad
17 to walk through my report and the
18 calculations in detail and answer any
19 questions you have.

20 COUNCILMAN GREEN: So my
21 specific question for you is, the \$12
22 million cost to the City that essentially
23 is the result of the lost customers of
24 other Center City hotels and lost
25 revenues associated with those customers,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 whether it's liquor by the drink tax or
3 other taxes, is that a present value
4 number? What does that represent?

5 MR. HENNESSEY: I believe
6 that's a present value number, yes.

7 COUNCILMAN GREEN: Okay. So
8 the present value risk to the City of
9 this project is \$12 million?

10 MR. HENNESSEY: I'm sorry. I
11 misspoke. The \$12 million number was
12 with a back and forth with you and Ben
13 Rowe and I wanted to --

14 MR. ROWE: It used the same
15 methodology in the ordinance. The
16 calculation of the 220 million in the
17 ordinance is an aggregate, not present
18 value, and the same goes for the 12
19 million.

20 COUNCILMAN GREEN: Okay.

21 MR. HENNESSEY: I'm sorry I
22 wasn't on the same page as him.

23 COUNCILMAN GREEN: So that's
24 aggregate, not present value. So on a
25 present value basis, the risk to the City

1 11/7/13 - FINANCE - BILL 130686, etc.
2 is, if we use the same discount rate,
3 significantly less than \$12 million?

4 MR. HENNESSEY: Yes.

5 MR. ROWE: That's correct, but
6 keep in mind that that -- I mean, the
7 City -- what's being proposed is that the
8 City is ending up with a difference
9 between 220 million and 76 million to
10 repay the TIF. And so that 145, 150
11 million is the benefit. We're saying
12 it's not 150 million positive. It's 12
13 million negative.

14 COUNCILMAN GREEN: I
15 understand. But what you're saying is
16 all of the positive is gone.

17 MR. ROWE: Yes.

18 COUNCILMAN GREEN: But we don't
19 have the positive today.

20 MR. ROWE: Correct. Yes. So
21 you are correct, yes.

22 COUNCILMAN GREEN: Okay. I'm
23 sorry. Is anybody else from your panel
24 testifying?

25 MR. ROWE: Professor Heywood

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Sanders.

3 COUNCILMAN GREEN: Please
4 proceed.

5 PROFESSOR SANDERS: Good
6 afternoon, Chairman Green, members of the
7 Finance Committee. My name is Heywood
8 Sanders. I'm a Professor of Public
9 Administration at the University of Texas
10 at San Antonio. I research and write
11 about convention centers and convention
12 center headquarters hotels.

13 PIDC has today justified the
14 support for this hotel project in terms
15 of its ability to increase the appeal and
16 performance of the Pennsylvania
17 Convention Center. But little has been
18 said about the larger market realities of
19 the national convention and trade show
20 market, where Philadelphia currently
21 stands, and the record of other cities
22 with headquarters hotel developments.
23 The national market situation facing the
24 Center here has changed dramatically over
25 the last decade. And let me add

1 11/7/13 - FINANCE - BILL 130686, etc.
2 parenthetically, we're not talking about
3 the convention market as it might have
4 been 20 years ago or ten years ago or
5 even six years ago. Things have changed.

6 According to the Center for
7 Exhibition Industry Research, the
8 industry's research and promotion arm,
9 convention and trade show attendance for
10 the U.S. as a whole stood at 66 million
11 in 2000. For 2012, the organization put
12 attendance at 66.9 million, an increase
13 of just 1.3 percent. Over the same time,
14 the supply of convention center exhibit
15 hall space grew by 35.6 percent, as
16 you've pointed out, Chairman Green. Just
17 as the PCC was expanded to compete for
18 simultaneous multiple conventions,
19 centers in Boston; Baltimore; Washington,
20 DC; Atlanta; New Orleans; and Chicago
21 were expanded with exactly the same
22 argument and rationale. The current
23 competitive situation described by the
24 Center for Exhibition Industry Research
25 just a few months ago, they determined a,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 quote, "buyers market," unquote, with a,
3 quote, "excess supply," unquote, of
4 center space, and cities obliged to make,
5 quote, "unrealistic concessions to book
6 business."

7 I might add that cities from
8 one end of the country to the other are
9 giving away their centers effectively
10 rent free and often throwing in cash for
11 marketing and organization expenses as
12 well.

13 The impact of this buyer's
14 market is evident in the performance of
15 major convention venues around the
16 country. The nation's largest center,
17 McCormick Place in Chicago, managed
18 attendance of 1.44 million in 2000.
19 That's just for conventions and trade
20 shows. By 2012, that number had fallen
21 to just 882,609, a drop of 42 percent.

22 In Atlanta, attendance at the
23 Georgia World Congress Center fell by 35
24 percent over the same period despite a
25 major expansion. And even in Las Vegas,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 long among the most successful convention
3 centers in the country, attendance in
4 2012, last year, was 1.21 million, less
5 than the center produced in 2000 despite
6 an expansion that doubled its size.

7 The increased competition for
8 convention and trade show business has
9 had a dramatic impact here in
10 Philadelphia. The Pennsylvania
11 Convention Center generated, according to
12 PIDC and PKF, 547,000 hotel room nights
13 in 2000. Last year, 2012, saw just
14 431,000 despite the major expansion and
15 new ballroom.

16 When the Conventions, Sports
17 and Leisure consulting firm assessed the
18 feasibility of the expansion in a report
19 to the Convention Center Authority in
20 2003, it described demand that had grown
21 steadily through the '80s and '90s and
22 was poised to continue to expand. They
23 forecast the expansion would add here
24 283,000 annual hotel room nights,
25 bringing the Center to a total annual

1 11/7/13 - FINANCE - BILL 130686, etc.
2 room night production of 786,000. The
3 firm's report also said, quote, "the
4 existing inventory of rooms available for
5 conventions and trade shows is sufficient
6 to accommodate event demand for PCC
7 space," even after the expansion.

8 Subsequent consultant studies
9 in 2006 predicted a substantial increase
10 in the Center's generation of room nights
11 to a total of 650,000 room nights. The
12 Center's current performance, 431,000
13 room nights last year, rather less this
14 year and even less going forward over the
15 next few years, is not simply the result
16 of labor costs, customer satisfaction
17 issues or lack of nearby hotel rooms.
18 The same phenomenon in terms of center
19 performance is demonstrated by the PCC's
20 regional competitors. The Javits
21 Convention Center in New York saw its
22 convention and trade show performance
23 fall from 2000 to last year by 57
24 percent. At the Washington Convention
25 Center, newly opened in 2003, from 2005

1 11/7/13 - FINANCE - BILL 130686, etc.
2 to 2012 room night production dropped by
3 42 percent.

4 Beginning in the 1980s, a
5 number of major convention centers and
6 their cities sought to develop adjacent
7 headquarter hotels -- let me stress,
8 adjacent or physically connected
9 headquarter hotels -- using substantial
10 public subsidies or full public
11 tax-exempt financing. Beginning with the
12 Metropolitan Pier and Exhibition
13 Authority's financing of an 800-room
14 Hyatt-branded property in 1998, cities
15 such as Austin; St. Louis; Myrtle Beach,
16 South Carolina; Baltimore; Phoenix where
17 there is a Sheraton property; and San
18 Antonio have employed public financing to
19 build large adjacent headquarters hotel.
20 Charlotte, San Diego, and Louisville used
21 substantial public subsidy. The record
22 of these results is clear. These new
23 hotels have not brought any persistent
24 increase in convention business to these
25 cities. In Baltimore, prior to the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 opening of their new publicly financed
3 Hilton property, the Baltimore Convention
4 Center saw just under 287,000 convention
5 attendees in Fiscal Year 2007. In Fiscal
6 Year 2011, that number came to about
7 267,000.

8 In the face of this enormous
9 competition, the addition of a
10 dual-branded hotel some distance from the
11 Pennsylvania Convention Center is
12 unlikely to produce any sustained
13 increase in Convention Center business.
14 As Philadelphia is considering this
15 proposed tax increment arrangement, other
16 cities are doing the same. In
17 Washington, DC, a new 1,170-room
18 Marriott-branded headquarters hotel is
19 under construction contiguous to the
20 center, and that will open next year.
21 McCormick Place is completing this year a
22 461-room addition to their 800-room Hyatt
23 and planning for a new publicly financed
24 1,200-room Marriott-branded hotel. And
25 in Massachusetts, the state legislature

1 11/7/13 - FINANCE - BILL 130686, etc.
2 is considering a new thousand-room
3 convention center hotel to accompany an
4 expansion of the Boston Convention and
5 Exhibition Center.

6 In conclusion, I'd suggest you
7 look at the TIF ordinance and, in
8 particular, at the potential for
9 incremental new convention business
10 supporting this hotel and the larger
11 market from this broader national
12 competitive context.

13 Thank you very much, and I'm
14 happy to answer any questions you might
15 have, as are my colleagues.

16 COUNCILMAN GREEN: Is anyone
17 else going to testify on your panel?

18 MR. ROWE: No. That's it.

19 COUNCILMAN GREEN: Okay. I've
20 sort of gotten my questions out about
21 the -- my initial questions out, so I
22 will recognize Councilmember Greenlee and
23 then Councilmember Johnson.

24 COUNCILMAN GREENLEE: Thank
25 you, Mr. Chairman.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 Obviously there's a lot of
3 numbers being thrown out and analysis
4 being done by both sides on this issue,
5 and I guess it gets a little hard to
6 figure out sometimes, but one of the
7 things that hit me in the first group
8 that spoke was Ms. Coker saying that she
9 had been contacted by 15 different
10 associations that if there was more hotel
11 space, they would seriously consider
12 coming to Philadelphia. Maybe they all
13 wouldn't, but some would. And that would
14 be by 2017, which is when this particular
15 hotel would be built. And I guess my
16 question is, do you have any reason to
17 think that's not accurate, first, and
18 then, second of all, if that did happen
19 or something close to it, I mean, not all
20 those people, all those attendees, would
21 come to one hotel. They very well could
22 go to other hotels. The Marriott, for
23 example, is very close. I'm going to get
24 into that distance thing in a minute.
25 But anyway, on those two points.

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2 PROFESSOR SANDERS: Well, I
3 don't want to question Ms. Coker's
4 earnestness or veracity. I mean, it's
5 with a certain sense of deja vu that I
6 hear a claim like that, because I hear a
7 claim like that in every single city
8 considering an expansion or a proposed
9 headquarter hotel. I mean, I'd be glad
10 to show you examples.

11 In San Diego, they say there
12 are dozens and dozens of events ready to
13 come to San Diego. We heard much of the
14 same thing about an expansion in San
15 Antonio and, before that, for a
16 headquarter hotel in San Antonio with a
17 thousand rooms.

18 The reality is, you may be able
19 to -- there may be 15 such groups that
20 would be interested in considering
21 Philadelphia were there a 700-room block.
22 Then one has to ask, Now you're on their
23 competitive radar, how often are those 15
24 groups, assuming they do some kind of
25 regional rotation pattern, likely to come

1 11/7/13 - FINANCE - BILL 130686, etc.
2 to Philadelphia in a given year? You
3 know, at best that number is one or two
4 or perhaps three at best.

5 But it's also important, I
6 would argue, Councilman -- I mean, aside
7 from that competitive reality, they might
8 prefer a convention center that were
9 cheaper. They might prefer a convention
10 center where their room block could be
11 fulfilled closer to the center itself,
12 the distance issue. But the larger
13 reality is, you are hundreds of thousands
14 of annual room nights down from where you
15 used to be. If you look at incremental
16 business in that context, the question
17 is, from where you are this year and
18 likely next year and the year after, are
19 you going to get back to where the Center
20 and its consultants depicted its
21 performance in the early 2000s of circa
22 500,000 room nights, and the answer
23 appears to be no.

24 COUNCILMAN GREENLEE: I guess
25 on that angle, though, obviously these

1 11/7/13 - FINANCE - BILL 130686, etc.
2 other cities that you said are also doing
3 things, San Antonio, San Diego, whatever,
4 obviously -- and I guess this is what
5 this debate comes down to, is caution
6 versus aggressiveness, doesn't it? I
7 mean, it sounds like you're, with all due
8 respect, arguing the cautious approach.
9 It seems like the advocates for this and
10 other cities that you have given as an
11 example are advocating the aggressive
12 approach.

13 And I guess the reason I bring
14 that out is that when some of these other
15 hotels were built years ago -- and you
16 mention deja vu -- it seemed like at that
17 point they were arguing the aggressive
18 approach. You know, let's go for it.
19 Let's show how strong Philadelphia is.
20 We got things that other people don't.
21 We got this great historical district.
22 We have a lot of -- we have great
23 restaurants. We have all this thing.
24 Let's go for it. Now you're kind of --
25 and I don't mean this in any disrespect,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 but now it seems like you're saying,
3 Well, there's no reason to think we're
4 better than these cities. There's no
5 reason to think we can draw other people,
6 and let's be cautious. If not -- and you
7 didn't make this argument. I'm sorry,
8 Professor Sanders. I know you didn't
9 make this -- I don't think you did back
10 then, because I don't think you were
11 here. But that's what I guess concerns
12 me here, that all of the sudden we have
13 become cautious after talking about being
14 aggressive for a considerable amount of
15 time.

16 PROFESSOR SANDERS: Councilman,
17 I might demur on your choice of terms.
18 Ambitious or aggressive or hopeful is
19 fine, and we've had a great deal of
20 discussion today about your success over
21 the last 20 years. Now, if we look at
22 that success in the context of the
23 convention business over the last decade
24 or decade and a half, the record is
25 frankly different. That's PIDC and PKF's

1 11/7/13 - FINANCE - BILL 130686, etc.
2 numbers. They're not my numbers. That
3 portion of the market is different.

4 Now, we also have, as other
5 folks who have testified, a record now.
6 We know what's happened here from the
7 time when a convention center in Center
8 City replacing the old Civic Center in
9 West Philly was proposed under the --
10 particularly under the leadership of the
11 Chair's father. I've gone back and
12 looked at what happened then. I have a
13 copy of the report, the final report,
14 when the Center's financing was committed
15 by the state legislature that PKF did in
16 May of 1988, and that report said by
17 2001, the Center would be producing over
18 664,000 annual hotel room nights. It's
19 never reached that number, Councilman.
20 In fact, if you look at its performance,
21 with the exception of this year, it is
22 effectively at half that number.

23 So I would argue words like
24 "caution" and "aggressive" are not
25 relevant. Words like "sensible" and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 "well informed" by the historical
3 performance of the Pennsylvania
4 Convention Center are appropriate.

5 COUNCILMAN GREENLEE: Well, I
6 would argue caution and aggressive is
7 appropriate.

8 And let me just ask you about
9 the distance. I'm sorry.

10 COUNCILMAN GREEN: And he gets
11 to vote. I might agree with him.

12 COUNCILMAN GREENLEE: Thank
13 you, Mr. Chairman. I like that one.

14 Let me just ask about the
15 distance issue. I guess -- and I don't
16 know. I don't go to conventions. But
17 15th and Chestnut doesn't sound that far
18 away from the convention. You know,
19 we're doing Dilworth Plaza. I think that
20 will get done pretty soon at some point,
21 and that's supposed -- would be a draw
22 and I guess what I would call almost a
23 natural connection to not just the W but
24 to the Ritz Carlton and to maybe some
25 that are farther away from that. So I

1 11/7/13 - FINANCE - BILL 130686, etc.
2 guess the distance, it doesn't seem to
3 me -- now, it's obviously not the
4 Marriott. It's not connected to it. I
5 get that. But somehow 15th and Chestnut
6 in what we like to always talk about a
7 walkable city doesn't seem that far.

8 PROFESSOR SANDERS: Let me
9 simply say the position of most CVBs and
10 most consultants in this business is that
11 what you need is a sufficiently large
12 contiguous headquarter hotel, and the
13 closer other large properties are, the
14 better. Now, there are a great many
15 hotels not a great distance from the
16 Washington Convention Center, but the
17 argument there is, no, we need a very
18 large property, on the order of almost
19 1,200 rooms, contiguous and connected.
20 And that's been the argument that's made
21 in city after city.

22 If you are justifying this as
23 the name of the ordinance states, as a
24 headquarter property, then the potential
25 function of it as a headquarter property

1 11/7/13 - FINANCE - BILL 130686, etc.
2 is affected by the distance.

3 COUNCILMAN GREENLEE: I guess I
4 don't get too hung up on the headquarter
5 piece. It's just --

6 PROFESSOR SANDERS: Well, it's
7 what the ordinance says. It's what
8 the --

9 COUNCILMAN GREENLEE: I read
10 that too.

11 PROFESSOR SANDERS: -- intent
12 has long been. One might ask if it's not
13 that great a distance, you might ask
14 Ms. Coker and her colleagues if a hotel
15 across the street would be preferable to
16 this one, but that's --

17 COUNCILMAN GREENLEE: Is there
18 space across the street?

19 PROFESSOR SANDERS: -- a
20 question for them.

21 Excuse me?

22 COUNCILMAN GREENLEE: There's
23 not space across the street.

24 PROFESSOR SANDERS: Well, I
25 understand that. I do understand that,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 and I hate to see anything happen to the
3 PSFS building. It is a gem.

4 COUNCILMAN GREENLEE: I don't
5 either. I don't either.

6 And I'll just end with this. I
7 guess -- and I understand what you're
8 saying. I'm not trying to disrespect
9 your numbers or your opinion, but I guess
10 the fact that you point out that other
11 cities are trying to do this, in a sense,
12 to me says, Well, damn, Philadelphia
13 should try it too. And, again, that gets
14 back to cautious versus aggression or
15 sensible versus whatever else you said,
16 but that's where I kind of come from on
17 this.

18 PROFESSOR SANDERS: If it's a
19 matter of placing a bet, Las Vegas would
20 be the more appropriate place, and we
21 know how they're doing, frankly. The
22 issue here is, these are public dollars
23 at issue. You have an opportunity -- and
24 let me clarify that for a moment. Folks
25 in Philadelphia have spent a very long

1 11/7/13 - FINANCE - BILL 130686, etc.
2 time arguing the Center's performance
3 issues, and there are performance issues,
4 reflect labor problems at the Center,
5 reflect management issues at the Center.
6 You know, you now have an opportunity in
7 employing with the Authority, employing
8 SMG for private management to see if
9 those issues, which have long here been
10 argued are the principle problems, can be
11 remedied. If they can be remedied to the
12 satisfaction of meeting planners who now
13 rate Philadelphia -- again, it's not me,
14 not me -- rate Philadelphia relatively
15 low among major convention venues, if
16 those problems can be resolved, then you
17 may well be in a situation where you
18 don't need a TIF at all or a TIF of this
19 magnitude to support this kind of
20 project.

21 You know, I fully recognize
22 hometown enthusiasm. I see it
23 everywhere. The dilemma is, every TIF
24 dollar you're committing to this project
25 is a measure of its risk. It's a measure

1 11/7/13 - FINANCE - BILL 130686, etc.
2 of how uncertain the developer is about
3 it performing. Frankly, the status with
4 respect to labor negotiations here is yet
5 another measure of that risk. What
6 you're seeing is from the standpoint of
7 this market now and the national
8 convention market, this is a risky
9 project with uncertain results, and I sit
10 here with Philadelphia hotel folks who
11 see the potential business coming out of
12 their hides, literally.

13 COUNCILMAN GREENLEE: I'll just
14 add, and you said about gambling, we
15 gambled and we took risks on other hotels
16 that are here now.

17 PROFESSOR SANDERS: In a very
18 different market environment for
19 convention business.

20 COUNCILMAN GREENLEE: And there
21 were reasons argued then that they
22 wouldn't work. And, again, obviously
23 none of us have crystal balls and we know
24 positively, and we can do different
25 analysis and come out with different

1 11/7/13 - FINANCE - BILL 130686, etc.
2 opinions. I understand that. It just
3 seems to me that -- again, I'm repeating
4 myself, but do we want to take the
5 aggressive approach, and I kind of lean
6 that way, as you can tell by my comments,
7 but...

8 MR. ROWE: I would just add to
9 the Professor's comments --

10 COUNCILMAN GREENLEE: A little
11 closer to the mike.

12 MR. ROWE: Sorry. I would just
13 add to the Professor's comments that you
14 look back at the support provided to
15 those other hotels and you look back at
16 what resulted. In that point in time,
17 there was a resurgence of downtown
18 Philadelphia going on.

19 COUNCILMAN GREENLEE: Could you
20 still pull a little closer. It's hard to
21 hear.

22 MR. ROWE: There was a
23 resurgence of downtown Philadelphia
24 happening at the same time. So you saw
25 all sorts of things transpiring to create

1 11/7/13 - FINANCE - BILL 130686, etc.
2 more demand, a number of museums that
3 were built and expanded, everything that
4 happened at Independence Mall. You know,
5 you've heard about a lot of those things
6 today. It's those things that drive
7 demand. It's not adding hotels. And so
8 if you look forward and you say there's
9 enough going on, there's enough other
10 stuff happening that we can believe
11 there's a lot more demand coming, then
12 those rooms get absorbed, as they have in
13 the past. But we don't see that same
14 catalyst going forward. And the numbers
15 that we're using are PKF's numbers in
16 terms of what that demand outlook looks
17 like, which is the same consultant that
18 PIDC and the developer are using.

19 COUNCILMAN GREENLEE: Okay.
20 But there are still things going on in
21 Philadelphia. There's improvements of
22 the Parkway proposed. The Barnes just
23 opened recently, relatively recently.

24 PROFESSOR SANDERS: Indeed,
25 but, again, we have the example of the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 expansion and what its immediate impact
3 has been, and it's almost, but not quite,
4 two years. Well, now it's two years.

5 COUNCILMAN GREENLEE: And we
6 want to improve that. We all agree with
7 that.

8 PROFESSOR SANDERS: I certainly
9 appreciate your intent.

10 COUNCILMAN GREENLEE: Good.
11 Thank you.

12 Thank you, Mr. Chairman.

13 COUNCILMAN GREEN: Thank you,
14 Councilmember.

15 Councilmember Johnson.

16 COUNCILMAN JOHNSON: Thank you,
17 Mr. Chairman.

18 I just wanted to clarify for
19 the record, because I made a statement
20 early on and I think I said something
21 along the lines of all the hotels
22 received some type of subsidy in the past
23 as either part of the Coalition or
24 probably opposed to this particular
25 project. But more specifically, those

1 11/7/13 - FINANCE - BILL 130686, etc.
2 hotels who received a TIF are the
3 Marriott for the Marriott expansion in
4 the form of 8.5 million. That's the TIF
5 they received. The Loews Hotel received
6 a 16 million TIF. The Courtyard by
7 Marriott received a 10 million TIF.
8 There are several other hotels that
9 received public subsidy in some aspect.
10 I want to clarify that for the record
11 because it was brought to my attention.
12 And even though while we're going through
13 this process, similar to Councilman Bill
14 Greenlee, I think about myself being in
15 this body, I'm the newest -- well, I'm
16 the new youngest City Councilman, and I
17 believe that --

18 COUNCILMAN GREENLEE: Are you
19 bragging over there?

20 COUNCILMAN JOHNSON: Yeah, I am
21 right now.

22 I'm optimistic about the future
23 of this city, to be quite frank with you,
24 and there were some comments made that
25 talked about the amount of conventions

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that we recruit to come to the City. At
3 least right now there's no need for this
4 new hotel because with the capacity that
5 we have right now, we can do two smaller
6 conventions. I think that was mentioned.
7 And then there's a follow-up conversation
8 about the synergy, the lack of synergy.
9 I guess there's a lot of synergy taking
10 place right now, which means there is no
11 need for any new expansion of hotels
12 because obviously there's no major
13 development or tourism attraction that's
14 recruiting new people to participate.
15 That pretty much summarizes the two
16 statements that I heard.

17 I just think sitting back
18 here -- and, again, it might be my
19 passionate idealism about the direction
20 of this city, being a new young
21 Councilman. So I think about bringing
22 the All-Star NBA game to my councilmanic
23 district, and hopefully it will bring
24 additional revenue. I think about us one
25 day having the Olympics here in the City

1 11/7/13 - FINANCE - BILL 130686, etc.
2 of Philadelphia.

3 (Applause.)

4 COUNCILMAN JOHNSON: And even
5 when you talk about traveling tourism,
6 really making Philadelphia a global
7 destination.

8 And so at least that's my spin
9 on it. And I was thinking the same
10 thing, like, wow, we can't really --
11 obviously we're not doing too much, but,
12 again, I think Philadelphia is on the
13 uptick. So we'll be changing the
14 Administration. I'm new. I'm young in
15 Council. We'll be here for a while. So
16 I only see Philadelphia only moving
17 forward. So hopefully some of that
18 synergy we've seen in the past, we'll see
19 a resurgence as we move forward.

20 But nevertheless, the average
21 price for the typical hotel room is how
22 much? I have 160, but I just wanted to
23 clarify was that number right. I want to
24 compare the price of the W Hotel versus
25 the price for the average hotel that's a

1 11/7/13 - FINANCE - BILL 130686, etc.
2 part of the Coalition. I think the W is
3 like on the high end. That's like a
4 high-end -- I haven't stayed in the W,
5 just for the record, so...

6 MR. ROWE: The average --

7 COUNCILMAN JOHNSON: The
8 average for the W is how much?

9 MR. ROWE: The average ADR for
10 Center City in 2012 was \$168.

11 COUNCILMAN JOHNSON: 168, okay.
12 The W Hotel on average is how much? Like
13 \$300, \$400?

14 MR. HENNESSEY: As of
15 currently, the luxury hotels -- I'm
16 sorry. My estimate would be about \$234
17 in today's dollars.

18 COUNCILMAN JOHNSON: 234. So
19 you're saying the W is like 234?

20 MR. HENNESSEY: Yeah. And
21 that's throughout the ups and downs of
22 the entire year. Charge more on some
23 nights and less --

24 COUNCILMAN JOHNSON: Four on
25 some nights? You said four on some

1 11/7/13 - FINANCE - BILL 130686, etc.
2 nights?

3 MR. HENNESSEY: No, no.
4 They'll charge more on some nights, more
5 on -- and less on others.

6 MR. ROWE: And considerably
7 more in other markets. I mean, it really
8 ranges dramatically depending on New York
9 to Seattle to some other market.

10 COUNCILMAN JOHNSON: And you're
11 saying the 700 rooms will have an impact
12 how on the surrounding market?

13 MR. ROWE: The primary impact
14 is that it will reduce the occupancy of
15 the other hotels. The estimate is that
16 about a third of the demand, a third of
17 the occupied rooms in the new hotel, will
18 be new to the market, new visitors to the
19 market tied into the group and convention
20 demand largely. The remaining occupancy
21 of the hotel will be siphoned from other
22 hotels, and that's the negative impact
23 and that's what reduces the tax receipts
24 from the rest of the hotels.

25 COUNCILMAN JOHNSON: Would the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 same person who stays in the Marriott
3 Hotel be the same clientele of the
4 individual who wants to stay in the W
5 Hotel?

6 MR. ROWE: Not likely. It
7 depends.

8 COUNCILMAN JOHNSON: That's it.
9 That's my question.

10 COUNCILMAN GREEN:
11 Councilmember Brown and Councilmember
12 Goode.

13 COUNCILWOMAN BROWN: Thank you.
14 Good afternoon, gentlemen.
15 Professor from Texas, is this your first
16 time in Philadelphia?

17 PROFESSOR SANDERS: Oh, no.

18 COUNCILWOMAN BROWN: Let me be
19 more specific. Is this your first time
20 speaking in this forum in your area of
21 expertise?

22 PROFESSOR SANDERS: You mean
23 speaking before the Philadelphia City
24 Council? Yes.

25 COUNCILWOMAN BROWN: Okay. All

1 11/7/13 - FINANCE - BILL 130686, etc.

2 right. Well, this --

3 PROFESSOR SANDERS: It's not my
4 first time in Philadelphia.

5 COUNCILWOMAN BROWN: Just to
6 add a bit of levity, welcome to the City
7 of Brotherly Love and Sisterly
8 Effectiveness.

9 PROFESSOR SANDERS: Thank you,
10 Councilwoman.

11 (Applause.)

12 COUNCILWOMAN BROWN: I do
13 appreciate your depth of expertise. So I
14 have a few questions. As a point of
15 information and not living and breathing
16 hospitality the way you all do, I do know
17 that Best Western recently closed, 200
18 rooms, around December 1. Is that not
19 so?

20 MR. ROWE: That's correct.

21 COUNCILWOMAN BROWN: So with
22 that, if this were to proceed, in effect,
23 we're talking about a net of 500 rooms.
24 Would that not be accurate?

25 MR. ROWE: I think all the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 analysis is based on a set of projections
3 that includes both reductions and
4 additions to supplies. So it's PKF's
5 analysis, and I can't speak to exactly
6 what's in there, but I can tell you that
7 it takes into effect both reductions and
8 additions to supply over the next four or
9 five years.

10 COUNCILWOMAN BROWN: Okay. And
11 the one editorial comment I'll make is
12 that I am absolutely awestruck at how
13 professionals from the same industry
14 could look at identical data and end up
15 at totally different places.

16 MR. ROWE: We are too.

17 COUNCILWOMAN BROWN: Just an
18 editorial comment. You are too?

19 So does any member of this
20 Coalition plan on building at all over
21 the next 12, 24, 36 months a new hotel?

22 MR. ROWE: I can speak for
23 Kimpton and say that we would be -- we're
24 being considered as the manager of a
25 project. We would not make an investment

1 11/7/13 - FINANCE - BILL 130686, etc.
2 on behalf of our fund. So we're not
3 planning on building anything ourselves.

4 COUNCILWOMAN BROWN: You're
5 going to have to repeat that directly
6 into the mike so I can hear you.

7 MR. ROWE: I said we are being
8 considered as a manager for the Vine
9 Street project.

10 COUNCILWOMAN BROWN: Vine
11 Street project?

12 MR. ROWE: Yes. But we would
13 not be investing on behalf of our funds.
14 We would not have an ownership stake in
15 the project.

16 COUNCILWOMAN BROWN: But the
17 bottom line remains if you fast forward
18 to the end of that equation is, the
19 answer is, yes, Kimpton would be a part
20 of a prospective new facility, space,
21 property?

22 MR. ROWE: Correct, if that
23 project moves forward and if the
24 developer that has requested us to manage
25 the hotel on their behalf was selected.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN BROWN: And it is
3 accurate and fair to say, as I've learned
4 through these hearings, which is why
5 they're so important, is that evenly
6 across the board, anyone who wants to
7 work or do business or build in the
8 hospitality industry seek public
9 financing?

10 MR. ROWE: I don't think you
11 can say that with any degree of
12 certainty.

13 COUNCILWOMAN BROWN: That's not
14 universal?

15 MR. ROWE: But I do think that
16 most of the projects that have been done
17 have received some support. To my
18 knowledge, the project at Vine Street is
19 not seeking any sort of public subsidy,
20 certainly nothing of this nature.

21 COUNCILWOMAN BROWN: Okay. If
22 that is realized, the Vine Street
23 property, how many rooms are anticipated?
24 Really it's not anticipated. Again, what
25 I've learned is that you seek a hard

1 11/7/13 - FINANCE - BILL 130686, etc.
2 number. That drivers the financing. So
3 what would be the anticipated number?

4 MR. ROWE: I think it depends
5 on which project is selected. I believe
6 the Fairmont would be a larger number of
7 rooms. So I think it's somewhere in the
8 150 to 300-room range, but I can't speak
9 exactly to what that number is.

10 COUNCILWOMAN BROWN: Okay. To
11 the Professor -- no. How many hotels are
12 in the association? The number I was
13 given early was 40 hotels in
14 Philadelphia, estimate. How many hotels
15 are in the association that you
16 represent?

17 MR. ROWE: How many hotels are
18 part of the Coalition?

19 COUNCILWOMAN BROWN: Yes.

20 MR. ROWE: So there are 11
21 hotels in the Coalition. They represent
22 45 percent of the Center City rooms.

23 I can also say that there is
24 broader support than that. Keep in mind
25 that this has all transpired very quickly

1 11/7/13 - FINANCE - BILL 130686, etc.
2 and this has come together in a matter of
3 two weeks, and I think the speed with
4 which that's happened and the support
5 that you're seeing is indicative of how
6 strongly people feel about this.

7 I would also point out that
8 there's only one owner that's in support
9 of this, and that's the developer.

10 COUNCILWOMAN BROWN: I can't
11 remember my followup, so let me get back
12 to the Professor, please. You mention
13 that the Javits Convention, the
14 participation or the attendance at the
15 Javits Convention Center fell.

16 PROFESSOR SANDERS: Yes.

17 COUNCILWOMAN BROWN: Due to?
18 Complete the sentence for me. Due to
19 what?

20 PROFESSOR SANDERS: I would say
21 it exemplifies the national competitive
22 situation. Fell from 1.2 million in 2000
23 to 533,700 in 2012. And that fall was
24 quite steady over that period. It was
25 not solely a product of the 2008 Great

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Recession.

3 COUNCILWOMAN BROWN: And you're
4 saying that that was attributed to the
5 fact that nationally there's a trend of
6 fewer conventions?

7 PROFESSOR SANDERS: No.
8 Councilwoman, when I see -- we can look
9 at the aggregate national data that I
10 described at the beginning of my
11 statement. What I find most substantial
12 here is looking at how actual centers
13 performed. And so I want to talk about
14 how the PCC performs here and how
15 comparable centers in the region and
16 around the country perform.

17 If I see one center -- I might
18 see, for example, a center losing
19 business while another center gains. We
20 know, for example, that warm weather
21 destinations like Orlando and Las Vegas
22 have, through the 1990s and into the
23 2000s, been quite successful at gaining
24 convention business, and they've also
25 been quite successful in expanding. A

1 11/7/13 - FINANCE - BILL 130686, etc.
2 room tax in Clark County, Nevada
3 generates an enormous amount of money
4 every year. It does the same thing in
5 Orange County, California -- I'm sorry;
6 Florida. Folks who go to Disney World
7 and stay in a hotel in Orange County are
8 paying a Florida tourism development tax
9 that finances convention center
10 expansion, and it makes those folks in
11 Orange County in a very unusual situation
12 where they have dollars in many ways
13 coming out of their ears that they can
14 use out of hotel tax revenues. The
15 situation is different elsewhere. But
16 when I see Las Vegas double its size and
17 not get any new business at this point,
18 when I see Orlando do the same thing,
19 when I see Chicago's attendance dropping
20 and, as we discussed, Washington's
21 convention attendance dropping, we see a
22 similar phenomenon in Boston, I see it
23 here, I see it in San Francisco at
24 Moscone Center, which SMG has managed for
25 decades, for example. So if I see the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 same phenomenon going on at effectively
3 the same scale in places that I would
4 characterize as interesting, vital,
5 walkable cities on the order of
6 Philadelphia, then I reach a conclusion,
7 and that conclusion is the business has
8 gone down substantially.

9 The numbers of conventions you
10 alluded to in the last part of your
11 question based on some national numbers
12 appears to be relatively flat since 2000.
13 What's most striking in a great many
14 instances is that major national
15 conventions and trade shows that always
16 used to do quite well, the kind of
17 must-do for their industry, have seen
18 dramatic attendance drops. In the
19 publishing industry, Book Expo, for
20 example, has seen a quite dramatic drop.

21 COUNCILWOMAN BROWN: Now, would
22 you attribute that particular expo,
23 because I've been there, to the rationale
24 you've used regarding conventions or is
25 that attributed to the fact that,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 regretfully -- as a former teacher, I
3 think it's regretful -- that we're buying
4 fewer books? Folks are doing ebooks.
5 And so the industry has changed.

6 PROFESSOR SANDERS: Yeah, that
7 industry has changed, but let me give you
8 a parallel example. The National
9 Restaurant Association's annual show in
10 Chicago at McCormick Place, unlike Book
11 Expo, it doesn't on occasion rotate. It
12 stays in the same place every year. In
13 the late 1990s, it was doing over a
14 hundred thousand attendees. Last year it
15 did about 62,000 -- I'm sorry. This year
16 it did about 62,000, off the top of my
17 head. So it's not like we're not eating
18 out. It's not like there's no more
19 restaurant business. There clearly has
20 been some consolidation. But there's a
21 business there. That event has lost a
22 third of its historical attendance level,
23 and that's been going on consistently for
24 a while. The recession pushed it down.
25 There's been some modest rebound since,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 but it's still not back to where it was
3 in 2007 or 8. That tells me there are
4 larger forces at work that aren't just
5 here. They're affecting centers of a
6 variety of sizes all over the country.

7 COUNCILWOMAN BROWN: Okay. My
8 final question is the chorus that we've
9 heard repeatedly from members here, and,
10 that is, labor peace matters. So of
11 those 11 hotels, how many are union? How
12 many have labor peace agreements?

13 MR. ROWE: I don't know the
14 answer to that. We're happy to get back
15 to you.

16 COUNCILWOMAN BROWN: Thank you
17 very much, gentlemen.

18 Mr. Chairman.

19 COUNCILMAN GREEN: Thank you.

20 Councilmember Goode.

21 COUNCILWOMAN BROWN:

22 Mr. Chairman, followup.

23 Tell me those that do have
24 union or labor peace agreements of the
25 11.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 MR. ROWE: Again, I don't know
3 the answer.

4 COUNCILWOMAN BROWN: Okay.
5 Thank you, Mr. Chairman.

6 COUNCILMAN GREEN:
7 Councilmember Goode.

8 COUNCILMAN GOODE:
9 Mr. Chairman, just a couple of issues.
10 The first being the developer has
11 referred to members of your Coalition as
12 jealous and hypocritical in the media.
13 Some members of the Committee have raised
14 issues in that regard with regard to
15 public subsidy and public financing. I'm
16 just interested for the record and as a
17 matter of recollection, how many hotels
18 within the Coalition have received TIFs
19 since 2000?

20 MR. ROWE: I don't know if I
21 can answer the question since 2000, and I
22 believe the majority, the vast majority,
23 of the Coalition members have -- keep in
24 mind that these hotels are not all owned
25 anymore by the original developers. So

1 11/7/13 - FINANCE - BILL 130686, etc.

2 they were not necessarily party to --

3 COUNCILMAN GOODE: My question
4 was simply, since 2000 how many hotels
5 have received TIFs?

6 MR. ROWE: Have received TIFs?
7 I'm not sure, but I think it's --

8 COUNCILMAN GOODE: Just to show
9 I'm not hypocritical, I can tell you
10 every hotel that has received a TIF since
11 2000, I have voted against it. The
12 reason I voted against it is not because
13 we don't need public subsidy for economic
14 development. Of course we do. I've
15 supported any number of different
16 measures. I've been against tax
17 increment financing because I don't
18 believe that most of the projects can
19 prove that they can't afford financing
20 without the level of TIFs that's offered.
21 I've already compared it to saying that
22 you don't have to pay your taxes in order
23 to pay your mortgage. If everyone in
24 here was told you don't have to pay your
25 taxes in order to afford your mortgage,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that would be a problem for the City.

3 So it's a matter of how do you
4 subsidize in terms of whether you use a
5 TIF and at what level of TIF you use. So
6 for the record, I'm pretty clear it's
7 easy to answer this question. Has any
8 hotel received \$115 million in public
9 financing?

10 MR. ROWE: Not to my knowledge.

11 COUNCILMAN GOODE: Anywhere
12 close to \$115 million in public
13 financing?

14 MR. ROWE: I don't believe so.
15 I can get back to you on exactly what
16 those numbers are, but I'm not aware.

17 COUNCILMAN GOODE: Lastly, the
18 point on tax increment financing, we're
19 not just subsidizing developers. We're
20 subsidizing banks. And so particularly
21 in a situation like this where they have
22 a consortium of financing organizations
23 who haven't made up their mind yet, who
24 have been told we're going to get a tax
25 break, that sweetens the deal for the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 banks as well. And so what we're being
3 asked to do is to subsidize banks as
4 well.

5 Thank you, Mr. Chairman.

6 COUNCILMAN GREEN: Thank you.

7 So I just have a few quick
8 questions and then I'm going to ask
9 Councilmember Blackwell to chair for a
10 little while, as I have sat here for many
11 hours. I also want to thank everybody in
12 the audience for your patience. This is
13 a long hearing. We're all excited about
14 everything we hear in testimony, but I'm
15 sure it's boring to some people out
16 there. And so I really want to thank
17 everybody on every side of this issue for
18 being patient as people testify. So
19 thank you for your endurance.

20 So real quick, Professor, you
21 talked about TIF dollars sort of at risk
22 and you mentioned a bunch of other
23 cities. With respect to this TIF, it's a
24 recourse TIF, which means that the City
25 is not at risk at least for the dollars

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that back the bond. The revenues show up
3 in terms of the City receiving revenue or
4 not.

5 In the other cities that you
6 mentioned where there's been sort of
7 mistakes made, the cities mostly were at
8 risk if the tax revenues didn't show up.
9 So would you say in terms of how a city
10 sets up a TIF that this is far better for
11 the City than many TIFs around the
12 country where the city's at risk for
13 dollars if the tax revenues don't show
14 up?

15 PROFESSOR SANDERS: Chairman
16 Green, I was characterizing the risk
17 intrinsic to this project; that is, the
18 TIF money --

19 COUNCILMAN GREEN: No. I
20 understand, but the risk we're measuring
21 as a city is the risk to the City fisc.

22 PROFESSOR SANDERS: Right.

23 COUNCILMAN GREEN: Right? The
24 market is the market.

25 PROFESSOR SANDERS: Yeah. The

1 11/7/13 - FINANCE - BILL 130686, etc.
2 good news in this project is that it is
3 less risky than a great many. When we
4 have a situation, as has been proposed in
5 Chicago or as is the case in Baltimore
6 and Dallas and San Antonio and Phoenix
7 where the city has created a non-profit
8 entity to finance and build the hotel and
9 in the case of Dallas has backed the
10 long-term debt for those hotels with city
11 general fund revenues, then the city is
12 seriously at risk and it's a far more
13 difficult, potentially far more serious
14 situation than what you face.

15 COUNCILMAN GREEN: Right. So
16 in terms of the characterization, I would
17 say we haven't been nearly as aggressive
18 as the other cities have been. We're
19 doing this in a far smarter way, because
20 ultimately our dollars are not at risk.

21 PROFESSOR SANDERS: I would
22 agree with the characterization of
23 aggressiveness. I might, however,
24 mention the other side of the coin, which
25 is that in a highly competitive national

1 11/7/13 - FINANCE - BILL 130686, etc.
2 convention market, there are lots of
3 other cities that are both highly, highly
4 aggressive and not necessarily well
5 informed that have been pursuing similar
6 projects and that have been not only
7 giving away convention center space but
8 deeply, deeply subsidizing the quest for
9 events. When I can read the offer from
10 the Los Angeles Convention and Visitor
11 Bureau to rent the LA Convention Center
12 to a five-day event like the American
13 College of Chest Physicians for a
14 thousand dollars and hand them a \$25,000
15 check on top of it, that's aggressive, in
16 my judgment, and that's where everybody
17 else is.

18 COUNCILMAN GREEN: I hear that,
19 but sort of from the City's perspective,
20 the risk to us of creating 1,800
21 construction jobs -- and, frankly, I
22 thought the number would be far higher
23 than the study showed that you presented.
24 The risk to us of creating 1,800
25 construction jobs over three years and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 450 permanent jobs is, when you straight
3 line the 12 million over 17 years, which
4 is the life of the TIF after the hotel is
5 built, is \$5.5 million. That is the
6 City's entire risk based on the report
7 you guys did. That seems like a very --
8 on a risk-reward basis, that seems like
9 it's really bad for you guys, but it
10 doesn't seem bad for us on a risk-reward
11 basis.

12 MR. ROWE: Two points. I think
13 that the calculation of permanent jobs
14 once this is completed is 450, as you
15 pointed out, but that doesn't take into
16 account any loss of jobs at the other
17 properties. So when you think about what
18 the benefit is from that perspective, you
19 have to account for that.

20 COUNCILMAN GREEN: And what job
21 loss will occur?

22 MR. ROWE: I can't tell you
23 exactly, but if people are not dining at
24 the restaurants at the existing hotels,
25 if they're not holding events at the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 existing hotels, if they are not staying
3 in those rooms, you will end up -- those
4 hotels and those restaurants will be able
5 to employ fewer people. And so --

6 COUNCILMAN GREEN: No question.

7 MR. ROWE: -- you have to look
8 at what is the actual net job creation.

9 The other thing I would point
10 out is that the analysis that we're
11 talking about is the base case. It's not
12 the risk. It's not the downside. It's
13 the base case. So our view -- and I
14 think that there are a fair number of
15 generous assumptions that have been made
16 in the analysis with regard to the
17 profitability of this project and how
18 it's going to perform, such that it may
19 be far worse than what we're presenting
20 as the base case.

21 And, finally, I would say that
22 I think we need to remember that what's
23 being proposed and the justification for
24 this is the incremental 150 million,
25 almost \$150 million of tax receipts, and

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that's very different than a base case
3 outcome where the City is giving up 12
4 million.

5 COUNCILMAN GREEN: Well, if we
6 want to present value it, it's 5.5
7 million, assuming a straight line at over
8 17 years at 7.1 percent. But I guess the
9 point is, we spent -- if you think about
10 why we just subsidized all of you with a
11 \$700 million expansion to the Convention
12 Center, it was so we'd create more
13 economic activity. It was built with the
14 assumption that there would be jobs
15 created as a consequence of new hotel
16 construction and all that stuff. So
17 there's been a huge subsidy for the
18 entire industry.

19 MR. ROWE: But it hasn't panned
20 out, though. I mean, if it had played
21 out as hoped and as projected, we'd be
22 looking at a very different scenario, and
23 we may very well need those rooms. And
24 we're not saying we're never going to
25 need more rooms and we're not saying that

1 11/7/13 - FINANCE - BILL 130686, etc.
2 we're never going to need a block like
3 this, but there's such a high degree of
4 uncertainty as to how things are going to
5 play out in the Convention Center, we
6 don't know how long it's going to take to
7 turn things around. We don't know how
8 successful we're going to be in the
9 context of the larger national issues
10 that the Professor is talking about.

11 So to assume that these rooms
12 are going to be needed and be able to be
13 absorbed out in 2017 and 2018 makes a
14 fairly heroic leap that things are going
15 to get a lot better at the Convention
16 Center, and I think it would be far more
17 prudent to wait and see and see some
18 proof if things are actually headed in
19 the right direction before committing to
20 this kind of a TIF.

21 COUNCILMAN GREEN: So you've
22 mentioned the PKF study, both sides have
23 many times in connection with this. I
24 guess my question is, were there the
25 equivalent of PKF studies over the last

1 11/7/13 - FINANCE - BILL 130686, etc.
2 20 years that showed the same impact from
3 rooms coming on board? In other words,
4 as we built the Marriott, did the PKF
5 study say that was going to be absorbed
6 immediately or did it say that that was
7 going to cut into everyone else's
8 operation as compared to what actually
9 happened, which is RevPAR room stays went
10 up over time?

11 MR. ROWE: I understand the
12 question. I think -- I don't know. I
13 don't know whether there -- and we have
14 not looked at similar studies in
15 particular situations like this. I do
16 think -- and the Professor can address
17 this -- that you look at a lot of the
18 projections that have been put forth in
19 general by a range of consultants about
20 how these types of headquarters hotels
21 perform and about how these convention
22 centers perform, and they have
23 consistently been wildly aggressive.

24 COUNCILMAN GREEN: The
25 Professor does not need to expand on

1 11/7/13 - FINANCE - BILL 130686, etc.
2 that. The Professor made his point in
3 his testimony and in answer to several
4 questions, and we thank you for that,
5 Professor, and hope you enjoy your stay
6 in Philadelphia and spend at least three
7 room nights here.

8 So I just want to say, I thank
9 you all for doing business here in
10 Philadelphia. You risked your capital.
11 You invested in this city. And so thank
12 you for that. And as a stakeholder in
13 Philadelphia, we're glad that you're here
14 expressing your opinion, and it's
15 important that you do and that we hear
16 all sides of this argument.

17 I have two quick unrelated
18 questions, and the first is -- they're
19 related, but unrelated. We collect a lot
20 of money in hotel tax every year from you
21 guys, and I'm looking at a chart here
22 that shows our U.S. city ranking based on
23 international visitors to the United
24 States. And New York gets about 9
25 million a year; Los Angeles gets about 3

1 11/7/13 - FINANCE - BILL 130686, etc.
2 million a year; Boston, a much smaller
3 city with us, much less relevant to U.S.
4 history and the founding of our nation
5 than the City of Philadelphia, gets 1.2
6 million -- 1.25 million visitors a year
7 from international locations, and we only
8 get 595,000 visitors. We're a bigger
9 city. We have more great restaurants
10 than Boston on a total number of
11 restaurant basis, all that stuff. Why?
12 This is your industry. What can we do to
13 attract -- are we not -- how do we need
14 to spend our dollars to attract
15 international people to Philadelphia?
16 They come on the East Coast and they
17 spend a night in Philly, like three
18 nights in New York and three nights in
19 Boston if they're doing a U.S. history
20 thing. What do we need to do to raise
21 the awareness around the world of you can
22 have a great time in Philly and it's got
23 all the arts and culture and the museums
24 are unbelievable? Can you --

25 MR. ROWE: I'll take a shot at

1 11/7/13 - FINANCE - BILL 130686, etc.
2 answering that.

3 COUNCILMAN GREEN: Have you
4 guys thought about that?

5 MR. ROWE: I think it's a very
6 good question and it's the right
7 question. I think that the City has been
8 very successful over the last 20 years in
9 growing its leisure business. It's a
10 much different story, frankly, than the
11 convention and group story. So we've
12 seen a lot of success, and I think the
13 Greater Tourism Philadelphia Marketing
14 Corporation deserves a lot of credit for
15 that. As I understand, their budget has
16 been cut. And so when I look at
17 allocating dollars, I would much prefer
18 to see dollars allocated to an
19 organization like that and those looking
20 to drive leisure business where we have a
21 competitive advantage than trying to
22 compete for convention business that
23 doesn't exist.

24 COUNCILMAN GREEN: Okay. But
25 we're not really allocating dollars to

1 11/7/13 - FINANCE - BILL 130686, etc.
2 it, right? Our risk downside is 12
3 million, right?

4 MR. ROWE: Fair enough.

5 COUNCILMAN GREEN: So the
6 question is, in all of your experience as
7 people in the hotel industry, what would
8 you do to increase our international
9 visitors? Would you advertise -- you
10 have to advertise in an area consistently
11 to raise awareness, but I'd like the
12 industry, if you don't mind, to think
13 about that, because it seems to me
14 there's huge growth for the City in hotel
15 room stays for that and we all ought to
16 get behind an effort to -- we should have
17 twice as many people here as Boston.

18 MR. ROWE: I completely agree,
19 and I hope that one of the side benefits
20 of the dialogue that's taken place over
21 the last two weeks is to raise the
22 awareness of the negative outlook that we
23 have and start a more robust dialogue
24 around how we all work together to drive
25 more business to this city, and that's

1 11/7/13 - FINANCE - BILL 130686, etc.
2 both leisure as well as I think the
3 business traveler is another area where
4 we are underperforming where we should
5 be.

6 COUNCILMAN GREEN: You mention
7 the business traveler.

8 MR. ROWE: We don't get -- if
9 you look at the way the business breaks
10 down in Philadelphia relative to other
11 markets, we would rather see a greater
12 percentage of room nights filled by
13 business travelers relative to the
14 current mix. And really that means more
15 people staying in our hotels particularly
16 on Mondays and Thursday nights.

17 COUNCILMAN GREEN: And Mark
18 Zandi would tell you that you will have
19 that if you're willing to allow a tax to
20 be added to your bill of 50 cents a night
21 for the elimination of the net income tax
22 so that businesses that are profitable
23 will want to be in Center City and they
24 will have their people come around the
25 country in Center City. So I hope that

1 11/7/13 - FINANCE - BILL 130686, etc.

2 we can keep an open mind and have a

3 dialogue about growing the N, which is

4 what's going to be good for all of us.

5 We have to grow the numerator, and then

6 we can keep the denominator the same, and

7 everybody wins.

8 MR. ROWE: I certainly

9 understand the argument.

10 COUNCILMAN GREEN: Okay. Thank

11 you very much.

12 Councilmember Blackwell, would

13 you kindly come up.

14 The next witnesses are Leo

15 Adamondo and Madeline Shikomba. And I

16 will take a brief break. Excuse me.

17 We will take a five-minute

18 recess and come back then. Thank you.

19 (Brief recess.)

20 COUNCILMAN GREEN: Ladies and

21 gentlemen, the Committee on Finance will

22 come back to order. I'd like to ask Leo

23 Adamondo and Madeline Shikomba to please

24 step forward and state your name for the

25 record and please testify.

1 11/7/13 - FINANCE - BILL 130686, etc.
2 (Witnesses approached witness
3 table.)

4 MR. ADAMONDO: Leo Adamondo
5 here testifying. I'll make this very
6 brief. I represent the ownership group
7 of 1501-15 Chestnut Street, which is
8 directly across 15th Street from this
9 parcel. We are very much in favor of
10 this TIF ordinance. I want to make two
11 points for the record.

12 The first point is in response
13 to Councilman Goode's questions about an
14 office building or other uses on that
15 site. I can tell you, you don't need to
16 be an economic development practitioner
17 or even a rocket scientist to know that
18 you cannot build an office building in
19 Center City Philadelphia without massive
20 public subsidy, greater subsidy than what
21 this hotel is requesting.

22 In addition, this site does not
23 work for condos. And it probably could
24 work for apartments, but given all the
25 supply in apartments coming online in

1 11/7/13 - FINANCE - BILL 130686, etc.
2 this town, I don't think that would be
3 wise for the developers to do that. So I
4 think alternative uses they have
5 considered and they've done their
6 homework. A hotel would be the highest
7 and best use. We support it.

8 We're developing 173 units of
9 residential across the street. It will
10 be for-rent market-rate apartments. And
11 the difference between this hotel project
12 that's proposed and every other hotel
13 project that's been built in this town in
14 the past ten years, including two
15 developed by our friends at Kimpton who
16 testified here as part of the hoteliers
17 association, is that this is a piece of
18 ground, not a historic building. As a
19 piece of ground, it is not eligible for
20 historic tax credits. Were the old
21 Meridian building still there, that would
22 be a different story. The Monaco, the
23 Palomar, and the Le Meridien all took
24 advantage of Section 47 federal historic
25 tax credits. Those tax credits are

1 11/7/13 - FINANCE - BILL 130686, etc.
2 almost identical in terms of the subsidy
3 they bring into the project when compared
4 next to the TIF ordinance in place today.

5 My point being that we all know
6 that hotels in this town get built with
7 subsidies. The ones that are existing
8 buildings all use historic tax credits.
9 This is a piece of land that used to have
10 a historic building on it. No longer
11 does. The TIF is a proxy for the same
12 subsidy and quantity that the historic
13 tax credits would otherwise have brought
14 to this project, making it possible.

15 I would urge you to not let the
16 special interests scare away another
17 development in this town, thereby
18 perpetuating the stereotype that
19 out-of-town investors have about
20 Philadelphia being not pro development.

21 Thank you.

22 COUNCILMAN GREEN: Thank you,
23 Mr. Adamondo. Several people have asked,
24 who is that guy? So if you wouldn't mind
25 describing a little bit of your

1 11/7/13 - FINANCE - BILL 130686, etc.
2 experience as a developer, what you've
3 developed in the City, just to put some
4 perspective on your testimony, it would
5 be appreciated.

6 MR. ADAMONDO: Sure. My
7 company is called Alterra Property Group.
8 We are a primarily residential but
9 mixed-use developer in Center City
10 Philadelphia. We've developed close to a
11 thousand residential units in Center
12 City. We're currently developing about
13 450 units. We do use subsidies, although
14 our subsidies tend to not be grants or
15 other local state subsidies. They tend
16 to be historic tax credits, which is why
17 I feel like I speak from a position of
18 knowledge on this topic.

19 We have looked at doing hotel
20 projects in the past. In fact, two of
21 our residential apartment projects were
22 at one point in time or another supposed
23 to be hotels, and they were going to take
24 advantage of all manner of subsidy, HUD
25 108, Welcome Fund, not TIF financing but

1 11/7/13 - FINANCE - BILL 130686, etc.
2 RACP money. You can't build a hotel in
3 Philadelphia, you can't build really
4 anything in Philadelphia given the cost
5 of labor and given the revenue available
6 to you, whether it's rental revenue as an
7 apartment, condo revenue on out sale or
8 commercial office revenue rent, without
9 some sort of subsidy.

10 COUNCILMAN GREEN: Thank you.
11 Ms. Shikomba.

12 MS. SHIKOMBA: Thank you,
13 Mr. Green. I have been here before in
14 front of you. Some of you are familiar
15 with me.

16 I thank City Council for
17 allowing me to speak on Bill 130686. I
18 am opposed to this bill. I have been
19 before you. I guess I'm what you call a
20 glutton for punishment, because I come
21 here all the time to speak to you on
22 various bills. This is another bill
23 which I feel will have a negative impact.
24 It's not upon me, but the citizens of
25 Philadelphia. It's going to hurt us more

1 11/7/13 - FINANCE - BILL 130686, etc.
2 than help us. It's another corporate
3 welfare scheme disguised and rebranded.

4 We have the Department of
5 Health and Human Services. We set that
6 up to help impoverished people so that
7 they can obtain funds to prevent them
8 from starving to death. We provide them
9 with assistance to the unfortunate.
10 However, if they were to defraud the
11 government, they would face jail time,
12 and I mean severe jail time, for that few
13 little dollars that they get.

14 Now we have the DCS, Department
15 of Corporate Services, which exists at
16 every level of government - local, state,
17 and national. They provide funds in
18 millions of dollars to corporations on
19 the so-called proposals that they are
20 supposedly going to create jobs and fill
21 the treasury with a great deal of money.
22 When they defraud the government or fail
23 to deliver on their promises, they get a
24 slap on the wrist. Not a single person
25 goes to jail. In fact, they are allowed

1 11/7/13 - FINANCE - BILL 130686, etc.
2 to reframe and repackage their fraudulent
3 ideas over and over again. And if caught
4 defrauding the people or the government
5 like the banks and investment companies,
6 they pay a fine of a few million dollars.
7 This is a drop in the bucket when you
8 consider the fraudulent crimes have
9 netted them several billion dollars.
10 Their schemes are so lucrative, they
11 refer to the fines as a, quote, "cost of
12 doing business, "end of quote.

13 Now here is the City being
14 presented with another corporate welfare
15 scheme called TIF, tax increment
16 financing. What is the corporation
17 promising if given this lucrative
18 benefit? Same old, same old. Provide
19 jobs. And they're going to provide jobs,
20 so-called jobs, most of them low paying.
21 They ain't paying very much, not enough
22 for you to keep your bills off of your
23 head. Okay? And what are they going to
24 do? They going to bring in jobs and, of
25 course, thinking people are going to

1 11/7/13 - FINANCE - BILL 130686, etc.
2 spend their money in the entertainment
3 industry, the venue. They going to spend
4 all this money.

5 What are we going to do to stop
6 the corporation schemes that net little
7 or nothing? In the end, the City's debts
8 keep climbing and the burden to fill the
9 gap caused by lucrative welfare payments
10 to the haves fall on the have not's with
11 various additional city and government
12 schemes to tax our already limited
13 resources even more.

14 I'm tired of this, very tired.

15 Today our schools are broken
16 and in a state of disrepair, bleeding
17 from the main aorta. That means a blood
18 vessel. You know, the main one. They
19 are in poverty because of failed policies
20 by both the City, the state, as well as
21 this ten-year tax abatement, which
22 promised the same thing, increased
23 revenue, increased jobs. You foolishly
24 abated the school portion of the real
25 estate tax and now refuse to remove it

1 11/7/13 - FINANCE - BILL 130686, etc.
2 from the abatement for the same reasons.
3 For ten years, you ought to get money
4 from these abatements. Ten years. In
5 the meantime, you are losing more money
6 than you could ever recuperate when the
7 ten years is up.

8 As for the old Wendy's
9 commercial which goes, where is the beef,
10 I ask City Council, where is the promised
11 money? Where is the promised jobs?
12 Philadelphia has an unemployment rate of
13 10 percent. The national average is only
14 7.2 percent. We have the highest poverty
15 rate in the city -- highest poverty rate
16 of any city in this nation. Again, where
17 is the money? Where is the money? Where
18 are the jobs?

19 People out here fighting now
20 for jobs to pay more money. Now you want
21 to sell your soul for that little job
22 that they going to give you that don't
23 even outlast the money they're going to
24 get, then you go right ahead, because you
25 ain't getting nothing, not even enough

1 11/7/13 - FINANCE - BILL 130686, etc.
2 money to put food on the table and you
3 got to go back to this Department of
4 Human Services and welfare to get some
5 money. Okay?

6 I ask you again, stop falling
7 for these reframed, repackaged old lines
8 based on false studies. My mom always
9 told me, she says, You know what, figures
10 don't lie, but liars do figure. And
11 that's what we got in front of us, a
12 bunch of liars. Every one of them came
13 and they going to bring in jobs, they
14 going to bring in revenue, and then I
15 don't see nothing. Okay?

16 So, again, I ask you, I beg you
17 not to grant this TIF, because it's
18 nothing more than more welfare, corporate
19 welfare, and they are not going to go to
20 jail when they defraud you.

21 I thank you.

22 COUNCILMAN GREEN: Thank you
23 for your testimony.

24 I want to thank you both very
25 much for taking time out of your days to

1 11/7/13 - FINANCE - BILL 130686, etc.
2 come in and share your thoughts with us.
3 We thank you both.

4 Are there any questions from
5 members of the panel?

6 (No response.)

7 COUNCILMAN GREEN: Seeing none,
8 thank you very much.

9 I will ask Councilmember
10 Blackwell, if she is free to do that, to
11 call the next five witnesses as a panel,
12 all from Unite Here.

13 COUNCILWOMAN BLACKWELL: Thank
14 you very much. Unite Here, we have five
15 people listed - Neanda Hall, Fred Hollis,
16 Celestine Parrish, Anneatha Woods, and
17 Vanessa Sanders. We invite you up.
18 Thank you for your patience.

19 (Witnesses approached witness
20 table.)

21 COUNCILWOMAN BLACKWELL: You
22 may begin in any order you choose. Just
23 identify yourself for the record and
24 begin your testimony. Thank you.

25 MR. HOLLIS: Good afternoon.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN BLACKWELL: Good
3 afternoon.

4 MR. HOLLIS: My name is Fred
5 Hollis and I want to thank you for giving
6 me the chance to just testify today.

7 I was born and raised in
8 Strawberry Mansion. I live at 1904 North
9 Patton Street. Yes, I believe in
10 Philly's future. For 13 years, I have
11 worked in the laundry at the Sheraton
12 Downtown Philadelphia. We are the second
13 largest hotel in Philadelphia, but if
14 this project gets built, it will be
15 almost as big.

16 I have walked the picket lines
17 at my hotel and I have marched in the
18 streets with my union, but we shouldn't
19 need to do this. We should be able to
20 all work together to support ourself and
21 to support our hotels at the same time.

22 I want to make sure that the
23 City is securing labor peace at this
24 hotel, and I urge the City to require
25 labor peace before you approve this tax

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2 break.

3 Thank you.

4 COUNCILWOMAN BLACKWELL: Thank
5 you very much, Mr. Hollis.

6 MR. O'TOOLE: Members of the
7 Committee, good afternoon. My name is
8 Tim O'Toole. I'm a banquet cook at the
9 Radisson Warwick Hotel in Center City. I
10 prepare food for all large events in the
11 Warwick. I've probably cooked for a few
12 of you guys, which in fact on my way in
13 here, I recognized a few faces up there
14 in my ballroom, having a discussion,
15 having a good time and everything. In
16 fact, I've seen a few of you guys leaning
17 up against the wall being supported by
18 that wall, but we won't get into that.

19 I've been a union member my
20 whole working career. I've been a
21 welder, a machinist, a paper mill worker
22 at Scott Paper. After Scott Paper has
23 cut its staff in half, I decided to find
24 more stable work as a cook and I ended up
25 in my hotel. I've been the cook for the

1 11/7/13 - FINANCE - BILL 130686, etc.

2 Radisson now for 20 years.

3 More and more, the jobs that
4 are being created in Philadelphia are
5 food service jobs. I am committed to
6 making sure that these jobs are the best
7 jobs that they could be.

8 I've marched up Broad Street.
9 I've marched down Broad Street. I've
10 marched in the snow. I've marched in the
11 rain. And I've marched in the sun. I
12 will do whatever it takes to make sure
13 that the hotel workers receive justice.

14 We'd rather not fight. We'd
15 rather all work together. To that end,
16 we ask you to require labor peace before
17 approving this TIF. Please support labor
18 peace.

19 Thank you.

20 COUNCILWOMAN BLACKWELL: Thank
21 you, Mr. O'Toole. Thank you.

22 MS. PARRISH: Hi. Chairman
23 Greenlee, members of the community, thank
24 you for giving me the opportunity to
25 testify today. My name is Celestine

1 11/7/13 - FINANCE - BILL 130686, etc.
2 Parrish and I live at north -- in North
3 Philly at 1714 North Woodstock Street
4 near Cecil B. Moore. I believe in
5 Philly's future.

6 I work hard to take care of my
7 kids, my grand-kids, keeping them safe on
8 the street. I want them to have the best
9 education that they can have so they can
10 grow up to be successful. You know what
11 makes that all possible? My job at the
12 Hampton Inn, 13th and Race, where I
13 worked for eight years.

14 Thirteen years ago my hotel
15 received a tax break. My hotel signed a
16 labor peace agreement with my union,
17 Local 274. This happened 13 years ago.
18 This should happen again.

19 Let me say this again. My
20 hotel got a tax break. My hotel signed a
21 labor peace agreement. I will do
22 everything I can do to make sure that the
23 workers in this new hotel testify -- I'm
24 sorry. Just a little nervous, but I'm
25 okay.

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2 If I have marched and picket, I
3 will. I want to be a part of our city's
4 success. I want to work with hotels, not
5 against them. Please make sure we are
6 surely labeled peace at this hotel, and I
7 believe in Philly's future.

8 Thank you.

9 COUNCILWOMAN BLACKWELL: Thank
10 you very much. You were fine. Thank
11 you.

12 MS. WOODS: Good afternoon,
13 everyone.

14 COUNCILWOMAN BLACKWELL: Good
15 afternoon.

16 MS. WOODS: My name is Anneatha
17 Woods and I am a housekeeper at Hilton
18 Garden Inn for 13 and a half years. I
19 live at 6545 Haverford Avenue, and I
20 believe in Philadelphia future.

21 MR. McDUFFIE: Good afternoon.
22 My name is Reggie McDuffie and I'm a
23 server at the restaurant at the Hilton
24 Garden Inn above the Convention Center.
25 I have worked there for 11 years. I live

1 11/7/13 - FINANCE - BILL 130686, etc.
2 at 5341 Osage Avenue, and I believe in
3 Philadelphia's future. I'm also a
4 registered voter and a lifetime resident
5 of Philadelphia.

6 We want you to know that we are
7 going to do whatever it takes to make
8 sure that our hotel workers -- that all
9 hotel workers in the City of Philadelphia
10 have a good job with benefits, even if it
11 means marching and picketing and fighting
12 for what we deserve.

13 We've been -- we would much
14 rather have a partnership with the
15 hotels. We want to work together so we
16 can focus on our guests, but we will do
17 whatever it takes.

18 Fifteen years ago my hotel was
19 getting money and approvals to be built.
20 My hotel signed a labor peace agreement
21 with my union, Local 274, Unite Here.

22 Let me say that again. Our
23 hotel is on public land. My hotel signed
24 a labor peace agreement. It happened 12
25 years ago, and it can happen again.

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2 Please support labor peace.

3 COUNCILWOMAN BLACKWELL: Thank
4 you very much, Mr. McDuffie. Thanks.

5 Anyone else here?

6 (Applause.)

7 COUNCILWOMAN BLACKWELL: Thank
8 you. Thank you. I understand that
9 Neanda Hall and Vanessa Sanders will not
10 be testifying; is that correct?

11 Thank you. Thank you very
12 much. I don't know who is next. Anyone
13 else here to testify on this bill?

14 (No response.)

15 COUNCILWOMAN BLACKWELL: We're
16 going to recess until -- just pause a
17 moment until --

18 COUNCILMAN GREENLEE: He wants
19 to testify.

20 COUNCILWOMAN BLACKWELL: All
21 right. We'll see where we are as a
22 committee.

23 (Witness approached witness
24 table.)

25 MR. ALI: Good afternoon.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILWOMAN BLACKWELL: Good
3 afternoon.

4 MR. ALI: Councilwoman and
5 members of City Council. My name is
6 Jihad Ali. I'm here as a citizen and I'm
7 also here speaking on behalf of a small
8 contractors group.

9 Councilwoman Blackwell, thank
10 you for giving me this opportunity to
11 speak.

12 COUNCILWOMAN BLACKWELL: You're
13 welcome.

14 MR. ALI: In regards to this
15 bill, I support this bill because of what
16 this Council was able to achieve.
17 Earlier when all those carpenters were
18 here -- and just by way of disclosure,
19 I'd like to say I still maintain my card
20 with the Carpenters Union, because all
21 the work and the help that I got from
22 Councilman Goode's father, Lucien
23 Blackwell. So when I got in the
24 Carpenters Union, I never let that card
25 go, because there was a price to be paid

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2 to maintain that card.

3 But some of those guys I worked
4 with 20 years ago. They all left because
5 they get off at 3 o'clock. But some of
6 those guys have been in there for -- some
7 retired, but they would have never had
8 gotten that chance if it wasn't for this
9 Council. All those fights, we come down
10 here. Sometimes it's one or two people
11 in here. What I said to Councilman Goode
12 was, that was a result of all the work
13 that you've done. Marian Tasco, all the
14 work, when all those carpenters were
15 here. And the thing about the Carpenters
16 Union, you're not there holding that card
17 if you don't have a carpenters card. So
18 they're all in it. There's another fight
19 to make sure they're getting their man
20 hours. And the same would be true for
21 the electricians, because I know
22 personally -- my son is in the Electrical
23 Union. But I know personally if it
24 wasn't for the work that you've done,
25 those doors and opportunities wouldn't be

1 11/7/13 - FINANCE - BILL 130686, etc.
2 open.

3 And having said all that, I
4 support these other workers, because we
5 can't kick one to the curb for the other
6 one to advance. But everything that the
7 carpenters, all the stuff that we've
8 achieved under MBE is because of you, all
9 of you.

10 The only problem I have was on
11 Page 30 of the OEO plan, which I pointed
12 out to one of the Councilmembers, where
13 they have that word on compliance
14 monitoring. The language says that upon
15 request of OEO, they will submit the
16 documentation. Well, if it's upon the
17 request, we'll never get the
18 documentation, and some of the good work
19 that you've done, we can't find out,
20 because that's the game. The game is,
21 well, OEO doesn't ask for the reports.
22 And because when Mr. Cohen testified, he
23 testified that he hired Mr. Baker, and I
24 was happy to see Mr. Baker, because he is
25 a black male, and as a black male, that's

1 11/7/13 - FINANCE - BILL 130686, etc.
2 one of the concerns that I have. But he
3 hired him. But that's the relationship
4 between them. And without getting the
5 information for Council, then it becomes
6 proprietary, unless Council can have
7 access to the information.

8 So the minute that this thing
9 is approved -- and I hope you approve
10 it -- but we just need to correct that
11 language, because Council needs to know
12 what's going on, because all the people
13 coming down here, when I used to complain
14 about Councilwoman Blackwell, it was
15 because I couldn't get the reports, but
16 you've done a lot to help me. If I've
17 ever offended you, I apologize. But this
18 Council has done a tremendous job, and it
19 was evident in those carpenters. Because
20 20 years ago, Councilwoman Tasco, you
21 know you wouldn't have saw 20 or 30 black
22 carpenters holding up cards for the
23 Carpenters Union, and the same would be
24 true for the Electrical Union.

25 But thank you for giving me the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 opportunity to talk.

3 COUNCILWOMAN BLACKWELL: Thank
4 you.

5 Councilwoman Tasco.

6 COUNCILWOMAN TASCO: Could you
7 explain to me, just repeat what you said
8 in terms of the lack of reports given
9 to --

10 MR. ALI: Office of Economic
11 Opportunity.

12 COUNCILWOMAN TASCO: Can you
13 tell me what the process is. Does the
14 project manager report to OEO and you're
15 saying that OEO does not share the
16 reports?

17 MR. ALI: One of the things
18 that came out of one of the hearings that
19 we've had on the oversight of OEO was
20 that when Ms. Burton receives -- she
21 attends the oversight committee meetings.
22 She in fact chairs them. She goes -- the
23 meetings are closed to the public. The
24 only people there are the committee
25 members on the oversight board. In this

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2 project, they said they're going to --
3 they will establish an oversight board.
4 And that's significant, because normally
5 it says they may, but the language in
6 this one says that they will.

7 When Ms. Burton is at that
8 board, everything that they do is in a
9 closed meeting. There's no reports --
10 the reports that are generated are not
11 given to anybody, because she doesn't
12 take charge of them. So the reports
13 that -- they have a third-party
14 certifier, and that is a third-party
15 compliance agency, almost like
16 Ms. Sharmain Matlock-Turner, but in this
17 case, it's Baker and Associates. They
18 create reports, but because they have a
19 contractual relationship with Mr. Cohen's
20 company, those reports are proprietary to
21 Mr. Cohen.

22 Councilwoman, I think years ago
23 it was the same problem we had on the
24 stadiums when they built the stadiums,
25 and the Mayor was here, and we found out

1 11/7/13 - FINANCE - BILL 130686, etc.
2 at that time we couldn't get the reports
3 because they were proprietary, because
4 Mr. Baker compiles them, but he gives
5 them to the owner. Ms. Burton doesn't
6 get them because she hasn't requested
7 them.

8 So what I'm asking is that for
9 the amendment, that we take those words
10 out, "upon request," and have it put in
11 the language that the report to Council
12 or the Chief Clerk's Office, somebody to
13 be the repository of the information so
14 we can utilize it, because really it
15 defeats everything that you guys have
16 fought for for 20 years. And we're
17 seeing progress, because 20 years ago you
18 wouldn't have saw 30 carpenters back here
19 holding up cards and proud members of the
20 Carpenters Union or the Electrical Union.

21 Thank you for your time. I
22 hope that explained it.

23 COUNCILWOMAN TASCO: Thank you.

24 COUNCILWOMAN BLACKWELL: Thank
25 you. And Ms. Dowd-Burton is back there.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 I'm sure she's heard what you say.

3 (Witness approached witness
4 table.)

5 COUNCILWOMAN BLACKWELL: We
6 thank you for coming forward. Thank you.

7 MS. DOWD-BURTON: Good
8 afternoon.

9 COUNCILWOMAN BLACKWELL: Good
10 afternoon.

11 MS. DOWD-BURTON: Councilwoman
12 Blackwell, Councilwoman Tasco,
13 Councilman. I just wanted to confirm.
14 First of all, there will be an oversight
15 committee for this project.

16 Secondly, a part of the
17 oversight committee process includes
18 representation from City Council and from
19 the community, as well as the
20 contractors, the project owners, and the
21 Office of Economic Opportunity. The
22 information that is captured from these
23 projects are included. We just released
24 in September the Economic Opportunity
25 Plan, which is a comparison of all of the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 commitments made on 473 projects around
3 the City and comparing that with the
4 payments that have been made by
5 contractors to subcontractors for all of
6 the projects that have been closed or are
7 in process.

8 So there is information
9 provided. There is an outlet for the
10 community in terms of the representatives
11 who serve on those committees.

12 I'm not exactly sure what kind
13 of information Mr. Jihad is looking for.
14 My office has always been open and
15 certainly has offered him information
16 over the past three and a half years,
17 so...

18 COUNCILWOMAN BLACKWELL: Thank
19 you. I think he talked something about
20 Page 30, compliance monitoring that he
21 thought should be open for all, the words
22 that it had to be requested, but that
23 it's available to anybody who might want
24 it.

25 MS. DOWD-BURTON: And the

1 11/7/13 - FINANCE - BILL 130686, etc.
2 information -- well, it says it is
3 available upon request by the Office of
4 Economic Opportunity. So this
5 information is provided to all members of
6 the oversight committee at the time of
7 the committee meetings. What he is
8 specifically talking about, which we do
9 not get now, are the details of the
10 certified payrolls and the workforce
11 that's actually identified on projects.
12 We do not get any of that detail
13 information, because when it was
14 requested through a Right-to-Know
15 request, a lot of that information had to
16 be redacted because of confidential to
17 the workers on the projects.

18 COUNCILWOMAN BLACKWELL:
19 Councilwoman Tasco.

20 COUNCILWOMAN TASCO: I guess
21 we're all concerned about compliance and
22 who has the role to oversee the
23 compliance and enforce compliance.
24 That's the issue. Because if we set
25 these goals, how do we know that they're

1 11/7/13 - FINANCE - BILL 130686, etc.
2 being met.

3 MS. DOWD-BURTON: Exactly.

4 COUNCILWOMAN TASCO: So who is
5 going to let us know or you know that the
6 project is in compliance?

7 MS. DOWD-BURTON: So the way
8 the oversight committee works is, the
9 project monitor, who in this case is
10 James Baker, captures all of the
11 information with regard to who the
12 contractors and subcontractors are on the
13 projects. They hold meetings from the
14 beginning of the project and typically on
15 a weekly or biweekly basis throughout the
16 completion of the project. Some of these
17 projects are multi year. But there's a
18 regular meeting with contractors and
19 subcontractors. There's a conversation
20 around the commitments to workforce and
21 the communication they should have to
22 union trades in terms of the level of
23 diversity of the workforce that they
24 receive on the project. That information
25 translates into people on the job. The

1 11/7/13 - FINANCE - BILL 130686, etc.
2 subcontractors and contractors provide
3 certified payrolls with an identification
4 of the demographics of the workers. That
5 information not only goes to the City's
6 Labor Standards Unit, but it also goes to
7 Jim Baker's group. And he compiles the
8 data that measures and monitors the
9 demographics on a project. That
10 information then comes to the committee,
11 and the committee will discuss what are
12 the trades on this project, what are the
13 number of minorities and women as it
14 relates to skilled workers, laborers, and
15 local employees, local residents who are
16 employed on a project.

17 There is conversation around
18 how individuals would sign up if they are
19 interested in working on a project and
20 how they'll be vetted by the
21 subcontractors and the contractors based
22 on the trade and the union protocol.

23 So there's a whole workforce
24 component of information that is captured
25 by the monitor and reported to this

1 11/7/13 - FINANCE - BILL 130686, etc.
2 committee, of which City Council is a
3 member, and Councilwoman Blackwell has
4 certainly served on the Youth Study
5 Center project.

6 COUNCILWOMAN TASCO: Who holds
7 the developer accountable? If the
8 numbers are not right, if there's no
9 compliance, who enforces the compliance?

10 MS. DOWD-BURTON: So you've got
11 the Office of Economic Opportunity, you
12 have the City Council representation and
13 representation from the community who are
14 at these meetings to hear the performance
15 of the contractors on the project and the
16 subcontractors.

17 So our expectation is that we
18 hold the project owner accountable. The
19 project owner holds the contractors
20 accountable. And the contract language
21 that we put into that EOP plan transfers
22 into each of the contracts of the parties
23 that are deployed on this project.

24 So you've got two components.
25 The workforce is measured and monitored,

1 11/7/13 - FINANCE - BILL 130686, etc.
2 but you also have the subcontracting. So
3 we track who are the minority and
4 women-owned businesses on the project,
5 where will they fit in the project in
6 terms of are they at the beginning of the
7 project in the excavation, are they part
8 of the steel erection, are they over on
9 the end where it's landscaping or
10 electrical, those kind of skill sets.
11 And so we track the inclusion of
12 minorities and women throughout the
13 project in terms of the dollars that are
14 paid to the prime contractor and those
15 dollars that flow to the minority and
16 women-owned businesses.

17 COUNCILWOMAN BLACKWELL: Then
18 what is he referring to that anybody
19 can't get, what information on compliance
20 monitoring?

21 MS. DOWD-BURTON: Well, there
22 are two things that I heard him say.
23 It's not a public meeting. No, it's not
24 a public meeting from the standpoint that
25 everyone on the street can attend, but we

1 11/7/13 - FINANCE - BILL 130686, etc.
2 do have representatives of the public,
3 like members of City Council and like
4 leaders within the community where that
5 project resides. And so you have
6 witnessed those participants who sit at
7 the table who ask the questions, and some
8 of them are tough questions, so expect
9 answers, and have in fact been able to
10 generate results on projects. The
11 results of the projects that have
12 oversight committees have done extremely
13 well, because people know that there's a
14 visibility to the project. There's an
15 accountability that's expected.

16 COUNCILWOMAN BLACKWELL: Do we
17 have more questions?

18 COUNCILWOMAN TASCO: No. Thank
19 you very much. I'm done.

20 COUNCILWOMAN BLACKWELL: Thank
21 you, Ms. Dowd-Burton.

22 Do we have anyone else who
23 would like to testify?

24 (No response.)

25 COUNCILWOMAN BLACKWELL: If

1 11/7/13 - FINANCE - BILL 130686, etc.
2 not, then we will be recessing for 15
3 minutes. Sorry, ladies and gentlemen.
4 Fifteen minutes more.

5 (Brief recess.)

6 COUNCILMAN GREEN: Good
7 evening. It is 5:11, and the Finance
8 Committee will come to order at 5:15.

9 (Pause.)

10 COUNCILMAN GREEN: The
11 Committee on Finance will come to order.
12 We will resume the hearing on Bill No.
13 130686.

14 I would ask Rosslyn Wuchinich
15 to please state your name for the record
16 and proceed with your testimony.

17 (Witness approached witness
18 table.)

19 MS. WUCHINICH: My name is
20 Rosslyn Wuchinich. My comments will be
21 brief. I am the President of Unite Here,
22 Local 274, which represents the hotel,
23 stadium, and airport workers here in
24 Philadelphia.

25 I'm happy to say that we have a

1 11/7/13 - FINANCE - BILL 130686, etc.
2 framework for a labor peace agreement for
3 the property at 1441 Chestnut Street.

4 (Applause.)

5 MS. WUCHINICH: We're very
6 thankful for all the work that went into
7 making that happen and the cooperation of
8 the developer.

9 We are recommending that the
10 bill today be approved favorably and
11 moved out of committee.

12 So thank you.

13 COUNCILMAN GREEN: Thank you
14 very much.

15 I'd like to state for the
16 record that it is clear from even
17 yesterday and days before that both the
18 developer and the union were very
19 interested in reaching an agreement and
20 have both been working very hard towards
21 that effort. And so both sides deserve
22 the credit for getting this done. And so
23 I want to thank the developer and the
24 union for coming together on this,
25 because both put in a great effort.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 (Applause.)

3 MS. WUCHINICH: Thank you. Can

4 I say --

5 COUNCILMAN GREEN: I'm sorry.

6 MS. WUCHINICH: I know that
7 it's been a long hearing today, and we
8 wanted to thank the Council for all of
9 their patience and everything that has
10 gone into this. We're very, very
11 thankful for everything that has happened
12 here.

13 COUNCILMAN GREEN: And
14 everybody else still here in the room
15 too. Yes. Thank you very much for your
16 patience.

17 And so is there anybody else
18 here to testify on this bill?

19 (No response.)

20 COUNCILMAN GREEN: Seeing none,
21 we will move from the hearing into the
22 public meeting, which is a continuation
23 of the public meeting started earlier,
24 and I would ask Councilmember Greenlee to
25 move the amendments to Bill No. 130686.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 COUNCILMAN GREENLEE: Thank
3 you, Mr. Chairman. I am very happy to
4 make the motion to move the amendments to
5 Bill No. 130686, move that they be
6 approved.

7 (Duly seconded.)

8 COUNCILMAN GREEN: It's been
9 properly moved and seconded that the
10 amendments to Bill No. 130686 be
11 approved.

12 All in favor?

13 (Aye.)

14 COUNCILMAN GREEN: All opposed?

15 (No response.)

16 COUNCILMAN GREEN: The ayes
17 have it.

18 Councilmember Greenlee.

19 COUNCILMAN GREENLEE: Thank
20 you, Mr. Chairman. I move that Bill No.
21 130686, as amended, be reported out of
22 this committee with a favorable
23 recommendation and a rules suspension to
24 allow for first reading at our next
25 session of Council.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 (Duly seconded.)

3 COUNCILMAN GREEN: It's been
4 properly moved and seconded that Bill No.
5 130686 be reported out of this committee
6 with a favorable recommendation and with
7 a rules suspension so it can be read at
8 our next reading of -- next meeting of
9 Council. Sorry. It has been a long day.
10 I haven't eaten or hydrated.

11 All in favor?

12 (Aye.)

13 COUNCILMAN GREEN: Okay.

14 Opposed?

15 (No response.)

16 COUNCILMAN GREEN: There are no
17 opposed votes here. We tried to reach
18 Councilman Goode, who probably didn't
19 think we'd get this done tonight, and so
20 I would like to state for the record that
21 were he here, his vote would be a no, and
22 I'm sure he will reflect that on final
23 passage.

24 Thank you, everyone, for coming
25 today, and this meeting is adjourned.

1 11/7/13 - FINANCE - BILL 130686, etc.

2 (Applause.)

3 (Committee on Finance concluded

4 at 5:25 p.m.)

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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